VORNADO REALTY TRUST

FORM 10-K405

(Annual Report (Regulation S-K, item 405))

Filed 03/28/96 for the Period Ending 12/31/95

Address	888 SEVENTH AVE
	NEW YORK, NY 10019
Telephone	212-894-7000
CIK	0000899689
Symbol	VNO
SIC Code	6798 - Real Estate Investment Trusts
Industry	Real Estate Operations
Sector	Services
Fiscal Year	12/31

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EXHIBIT INDEX ON PAGE 48

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended: DECEMBER 31, 1995

or

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

For the transition period from to

Commission File Number: 1-5098

VORNADO REALTY TRUST

(Exact name of Registrant as specified in its charter)

MARYLAND (State or other jurisdiction of incorporation or organization)	22-1657560 (I.R.S. Employer Identification Number)
PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY (Address of Principal Executive Offices)	07663 (Zip Code)

Registrant's telephone number including area code: (201) 587-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Shares of beneficial interest, $.04 par value per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the voting shares held by non-affiliates of the registrant, i.e. by persons other than officers and trustees of Vornado Realty Trust as reflected in the table in Item 12 of this Annual Report, at March 1, 1996 was $613,292,000.

As of March 1, 1996, there were 24,610,700 shares of the registrant's shares of beneficial interest outstanding.

Documents Incorporated by Reference

Part III: Proxy Statement for Annual Meeting of Shareholders to be held May 22,

1996.

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NOTE: Vornado Realty Trust and its consolidated subsidiaries are sometimes referred to in this Annual Report on Form 10-K as "Vornado", "Registrant" or the "Company".

(1) These items are omitted because the Registrant will file a definitive Proxy Statement pursuant to Regulation 14A involving the election of directors with the Securities and Exchange Commission not later than 120 days after December 31, 1995, which is incorporated by reference herein. Information relating to Executive Officers of the Registrant appears on page 10 of this Annual Report on Form 10-K.

PART I

ITEM 1. BUSINESS

GENERAL

The Company is a fully-integrated real estate investment trust ("REIT") which owns, leases, develops, redevelops and manages retail and industrial properties primarily located in the Midatlantic and Northeast regions of the United States.

The Company's primary focus is on shopping centers. The Company's shopping centers are generally located on major regional highways in mature densely populated areas. The Company believes its shopping centers attract consumers from a regional, rather than a neighborhood, marketplace because of their location on regional highways and the high percentage of square feet dedicated to large stores. As of December 31, 1995, the Company owned 56 shopping centers in seven states containing 9.9 million square feet, including 1.2 million square feet built by tenants on land leased from the Company. The Company's shopping centers accounted for 92% and 91%, respectively, of the Company's rental revenue for the years ended December 31, 1995 and 1994. The occupancy rate of the Company's shopping center properties was 91% and 94% as of March 1, 1996 and 1995, respectively and has been over 90% in each of the past five years.

Further, the Company owns eight warehouse/industrial properties in New Jersey containing 2.0 million square feet and one office building in New Jersey containing 100,000 square feet. In addition, the Company owns 29.3% of the common stock of Alexander's, Inc. ("Alexander's") which has nine properties in the greater New York metropolitan area.

As of December 31, 1995, approximately 80% of the square footage of the Company's shopping centers was leased to large stores (over 20,000 square feet) and over 93% was leased to tenants whose businesses are national or regional in scope. The Company's large tenants include destination retailers such as discount department stores, supermarkets, home improvements stores, discount apparel stores, membership warehouse clubs and "category killers." Category killers are large stores which offer a complete selection of a category of items (e.g., toys, office supplies, etc.) at low prices, often in a warehouse format. The Company's large store tenants typically offer basic consumer necessities such as food, health and beauty aids, moderately priced clothing, building materials and home improvement supplies, and compete primarily on the basis of price. The Company believes that this tenant mix mitigates the effects on its properties of adverse changes in general economic conditions. Substantially all of the Company's large store leases are long-term with fixed base rents and provide for step-ups in rent typically occurring every five years.

In addition, the Company's leases generally provide for additional rents based on a percentage of tenants' sales. Of the Company's $80,429,000 of rental revenue in 1995, base rents accounted for approximately 98.8% and percentage rents accounted for approximately 1.2%. The Company's leases generally pass through to tenants the tenant's share of all common area charges (including roof and structure, unless it is the tenant's direct responsibility), real estate taxes and insurance costs and certain capital expenditures. As of December 31, 1995, the average annual base rent per square foot for the Company's shopping centers was $8.68.

From 1991 through 1995, the Company's property rentals from shopping centers (including the effects of straight-lining of rents) was $54,700,000, $56,900,000, $61,900,000, $64,700,000 and $74,300,000 respectively. Straight-lining of rents averages the rent increases provided for in leases such that property rentals for financial statement purposes is constant throughout the term of the lease. This convention applies to leases entered into after November 14, 1985.

As of December 31, 1995, no single shopping center property accounted for more than 6.3% of the Company's total leasable area for its shopping center properties or more than 5.2% of property rentals for its shopping center properties. Bradlees, Inc. ("Bradlees") accounted for 21%, 19% and 18% of total property rentals for each of the three years ended December 31, 1995, respectively. In June 1995, Bradlees filed for protection under Chapter 11 of the U.S. Bankruptcy Code ("Chapter 11"). The Company leases 21 locations to Bradlees of which 19 are fully guaranteed by Stop & Shop Companies, Inc. Further, Montgomery Ward & Co., Inc. remains liable on eight of such leases including the rent it was obligated to pay - approximately 70% of current rent. Home Depot represented 5% and Sam's Wholesale/Wal*Mart, Shop Rite, Pathmark, T.J. Maxx/Marshalls and Staples each accounted for approximately 3% of the total property rentals for the year ended December 31, 1995. Several of the Company's other tenants, whose rents aggregated less than 5% of the Company's total property rentals for the year ended December 31, 1995, have also filed for protection under Chapter 11.

Vornado, Inc., the immediate predecessor to the Company, was merged with the Company on May 6, 1993 in connection with the Company's conversion to a REIT.

The Company administers all operating functions, including leasing, management, construction, finance, legal, accounting and data processing, from its executive offices (other than the leasing of the Company's three Texas properties, which is done by an employee locally).

The Company's principal executive offices are located at Park 80 West, Plaza II, Saddle Brook, New Jersey 07663; telephone (201) 587-1000.

RELATIONSHIP WITH ALEXANDER'S

In March 1995, the Company purchased all of the 1,353,468 shares of common stock of Alexander's then owned by Citibank, N.A. ("Citibank") representing 27.1% of the outstanding shares of common stock of Alexander's, for $40.50 per share in cash. As a result of the acquisition, the Company owns 29.3% of the common stock of Alexander's. In addition, the Company lent Alexander's $45,000,000 (see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" at page 18).

Alexander's has disclosed in its annual report on Form 10-K for the year ended December 31, 1995, that it has nine properties (where its department stores were formerly located) consisting of:

Operating properties:

(i) a recently redeveloped 359,000 square foot building, two-thirds of which is leased to Sears and Marshalls, on Queens Boulevard and 63rd Road in Rego Park, Queens, New York ("Rego Park I"),
(ii) a 50% interest in the 427,000 square feet of mall stores at the Kings Plaza regional shopping center on Flatbush Avenue in Brooklyn, New York, (iii) a 303,000 square foot building leased to Caldor on Fordham Road in the Bronx, New York, (iv) a 177,000 square foot building subleased to Caldor at Roosevelt Avenue and Main Street in Flushing, New York and (v) a 173,000 square foot building leased to an affiliate of Conway located at Third Avenue and 152nd Street in the Bronx, New York, and

Non-operating properties to be redeveloped:

(i) the square block, including a 418,000 square foot building, bounded by Lexington Avenue and Third Avenue and 58th and 59th Streets in Manhattan, New York, in which Alexander's has the general partnership interest and a 92% limited partnership interest,
(ii) 39.3 acres at the intersection of Routes 4 and 17 in Paramus, New Jersey, (iii) a 320,000 square foot anchor store which is one of the two anchor stores at the Kings Plaza regional shopping center and (iv) one and one-half blocks of vacant land adjacent to the Rego Park I location ("Rego Park II").

In September 1995, Caldor filed for protection under Chapter 11. Caldor accounted for approximately 56% and 64% of Alexander's consolidated revenues for the years ended December 31, 1995 and 1994, respectively.

The Company manages, develops and leases the Alexander's properties under a management and development agreement (the "Management Agreement") and a leasing agreement (the "Leasing Agreement") pursuant to which the Company receives annual fees from Alexander's.

As of December 31, 1995, Interstate Properties owned 27.7% of the common shares of beneficial interest of the Company and 27.1% of Alexander's common stock. Interstate Properties is a general partnership in which Steven Roth, David Mandelbaum and Russell B. Wight, Jr. are partners. Mr. Roth is the Chairman of the Board and Chief Executive Officer of the Company, the Managing General Partner of Interstate Properties, and the Chief Executive Officer and a director of Alexander's. Messrs. Mandelbaum and Wight are trustees of the Company and are also directors of Alexander's. Effective March 2, 1995, for a three year period, the Company and Interstate Properties are restricted from owning in excess of two-thirds of Alexander's common stock or entering into certain other transactions with Alexander's, without the consent of the independent directors of Alexander's. Alexander's common stock is listed on the New York Stock Exchange under the symbol "ALX".

COMPETITION

The leasing of real estate is highly competitive. Demand for retail space has been impacted by the recent bankruptcy of a number of retail companies and a general trend toward consolidation in the retail industry which could adversely affect the ability of the Company to attract or retain tenants. The principal means of competition are price, location and the nature and condition of the facility to be leased. The Company directly competes with all lessors and developers of similar space in the areas in which its properties are located.

ENVIRONMENTAL REGULATIONS

See "Note 10 - Contingencies" to the Consolidated Financial Statements at page 37.

EMPLOYEES

The Company employs 68 people.

SEGMENT DATA

The company operates in one business segment - real estate. See "Note 9 - Leases" to the Consolidated Financial Statements at page 36 for information on significant tenants. Vornado engages in no foreign operations.

ITEM 2. PROPERTIES

The Company leases 27,000 square feet in Saddle Brook, New Jersey for use as its executive offices.

The following table sets forth certain information as of December 31, 1995 relating to the properties owned by the Company.

	LOCATION	YEAR ORIGINALLY DEVELOPED OR ACQUIRED	LAND AREA (ACRES)	LEASABLE BUILDING SQUARE FOOTAGE OWNED BY COMPANY	LEASABLE BUILDING SQUARE FOOTAGE OWNED BY TENANT ON LAND LEASED FROM COMPANY	NUMBER OF TENANTS 12/31/95	AVERAGE ANNUALIZED BASE RENT PER SQ.FT. (1)
SHOPPING CENTERS							
NEW JERSEY	Atlantic City	1965	17.7	135,774	-	2	$ 4.81
	Bordentown	1958	31.2	178,678	-	4	6.37
	Bricktown	1968	23.9	259,888	2,764	19	10.04
	Cherry Hill	1964	37.6	231,142	63,511	12	8.34
	Delran	1972	17.5	167,340	1,200	4	5.10
	Dover	1964	19.6	172,673	-	12	7.03
	East Brunswick	1957	19.2	219,056	10,400	7	9.41
	East Hanover	1962	24.6	271,066	-	17	9.89
	Hackensack	1963	21.3	207,548	59,249	21	14.20
	Jersey City	1965	16.7	222,478	3,222	11	10.89
	Kearny	1959	35.3	41,518	62,471	6	7.69
	Lawnside	1969	16.4	142,136	-	2	9.07
	Lodi	1975	8.7	130,000	-	1	8.43
	Manalapan	1971	26.3	194,265	2,000	7	8.77
	Marlton	1973	27.8	173,238	6,836	10	8.28
	Middletown	1963	22.7	179,584	52,000	21	10.46
	Morris Plains	1985	27.0	171,493	1,000	15	10.09
	North Bergen	1959	4.6	6,515	55,597	3	25.78
	North Plainfield (4)	1989	28.7	217,360	-	17	8.58
	Totowa	1957	40.5	201,471	93,613	8	15.94

	LOCATION	PERCENT LEASED (1)	PRINCIPAL TENANTS (OVER 30,000 SQ. FT.)	LEASE EXPIRATION/ OPTION EXPIRATION
SHOPPING CENTERS				
NEW JERSEY	Atlantic City	90%	Sam's Wholesale	1999
	Bordentown	100%	Bradlees (2) (3) Shop-Rite	2001/2021 2011/2016
	Bricktown	99%	Caldor	2008/2028

		Shop-Rite	2002/2017
Cherry Hill	94%	Bradlees (2) (3)	2006/2026
		Shop & Bag	2007/2017
		Toys "R" Us	2012/2042
Delran	92%	Sam's Wholesale	2011/2021
Dover	62%	Shop-Rite	2012/2022
East Brunswick	100%	Bradlees (3)	2003/2023
		Shoppers World	2007/2012
East Hanover	98%	Home Depot	2009/2019
		Pathmark	2001/2024
		Todays Man	2009/2014
Hackensack	94%	Bradlees (3)	2012/2017
		Rickel Home Center	2003/2013
		Pathmark	2014/2024
Jersey City	97%	Bradlees (3)	2002/2022
		Shop-Rite	2008/2028
Kearny	100%	Pathmark	2013/2033
		Rickel Home Center	2008
Lawnside	100%	Home Depot	2012/2027
Lodi	100%	National Wholesale Liq.	2013/2023
Manalapan	100%	Bradlees (3)	2002/2022
		Grand Union	2012/2022
Marlton	100%	Bradlees (2) (3) (5)	2011/2031
		Shop-Rite	1999/2009
Middletown	96%	Bradlees (3)	2002/2022
		Grand Union	2009/2029
Morris Plains	92%	Caldor	2002/2023
North Bergen	100%	Waldbaum's	2012/2032
North Plainfield (4)	97%	K Mart	2006/2016
		Pathmark	2001/2011
Totowa	95%	Bradlees (3)	2013/2028
		Home Depot	2015/2025

	LOCATION	YEAR ORIGINALLY DEVELOPED OR ACQUIRED	LAND AREA (ACRES)	LEASABLE BUILDING SQUARE FOOTAGE: OWNED BY COMPANY	LEASABLE BUILDING SQUARE FOOTAGE: OWNED BY TENANT ON LAND LEASED FROM COMPANY	NUMBER OF TENANTS 12/31/95	AVERAGE ANNUALIZED BASE RENT PER SQ.FT. (1)
SHOPPING CENTERS	Turnersville	1974	23.3	89,453	6,513	3	5.98
	Union	1962	24.1	257,045	-	11	15.02
	Vineland	1966	28.0	143,257	-	4	6.95
	Watchung	1959	53.8	49,979	115,660	3	17.56
	Woodbridge	1959	19.7	232,755	3,614	11	10.30
NEW YORK	14th Street and Union Square, Manhattan	1993	0.8	231,770	-	1	9.92
	Albany (Menands)	1965	18.6	140,529	-	2	5.80
	Buffalo (Amherst) (4)	1968	22.7	184,832	111,717	9	5.87
	Freeport	1981	12.5	166,587	-	3	10.83
	New Hyde Park (4)	1976	12.5	101,454	-	1	13.55
	North Syracuse (4)	1976	29.4	98,434	-	1	-
	Rochester (Henrietta) (4)	1971	15.0	147,812	-	2	5.60
	Rochester	1966	18.4	176,261	-	1	6.05
PENNSYLVANIA	Allentown	1957	86.8	262,607	356,938	19	8.71
	Bensalem	1972	23.2	208,174	6,714	11	7.23
	Bethlehem	1966	23.0	157,212	2,654	10	4.81
	Broomall	1966	21.0	145,776	22,355	5	8.31
	Glenolden	1975	10.0	101,235	-	3	9.74
	Lancaster	1966	28.0	179,982	-	8	4.29
	Levittown	1964	12.8	104,448	-	1	5.98
	10th and Market Streets, Philadelphia	1994	1.8	271,300	-	2	8.00
	Upper Moreland	1974	18.6	122,432	-	1	7.50
	York	1970	12.0	113,294	-	3	4.46
MARYLAND	Baltimore (Belair Rd.)	1962	16.0	205,723	-	2	5.95

	LOCATION	PERCENT LEASED (1)	PRINCIPAL TENANTS (OVER 30,000 SQ. FT.)	LEASE EXPIRATION/ OPTION EXPIRATION
SHOPPING CENTERS	Turnersville	100%	Bradlees (2) (3)	2011/2031
	Union	98%	Bradlees (3) Toys "R" Us	2002/2022 2015
	Vineland	51%	Rickel Home Center	2005/2010
	Watchung	88%	B.J. Wholesale	2024
	Woodbridge	99%	Bradlees (3)	2002/2022

			Foodtown	2007/2014
NEW YORK	14th Street and Union Square, Manhattan	100%	Bradlees	2019/2029
	Albany (Menands)	100%	Fleet Bank	2004/2014
			Grand Union (5)	2000
	Buffalo (Amherst) (4)	92%	Circuit City	2017
			Media Play	2002/2017
			MJ Design	2006/2017
			Toys "R" Us	2013
			T.J. Maxx	1999
	Freeport	100%	Home Depot	2011/2021
	New Hyde Park (4)	100%	Bradlees	2019/2029
	North Syracuse (4)	100%	Reisman Properties	2014
	Rochester (Henrietta) (4)	68%	Hechinger (5)	2005/2025
			Marshalls	1998/2003
	Rochester	41%	Hechinger (5)	2005/2025
PENNSYLVANIA	Allentown	100%	Hechinger	2011/2031
			Shop-Rite	2011/2021
			Burlington Coat Factory	2017
			Walmart	2024/2094
			Sam's Wholesale	2024/2094
	Bensalem	87%	Bradlees (2) (3) (5)	2011/2031
	Bethlehem	68%	Pathmark	2000/2023
			Super Petz	2005/2015
	Broomall	100%	Bradlees (2) (3)	2006/2026
	Glenolden	100%	Bradlees (2) (3)	2012/2022
	Lancaster	52%	Weis Markets	1998/2018
	Levittown	100%	Bradlees (2) (3)	2006/2026
	10th and Market Streets, Philadelphia	62%	Clover	2010/2035
	Upper Moreland	100%	Sam's Wholesale (2)	2010/2015
	York	100%	Builders Square	2009/2018
MARYLAND	Baltimore (Belair Rd.)	65%	Big B Food Warehouse	1999/2004

	LOCATION	YEAR ORIGINALLY DEVELOPED OR ACQUIRED	LAND AREA (ACRES)	LEASABLE BUILDING SQUARE FOOTAGE: OWNED BY COMPANY	LEASABLE BUILDING SQUARE FOOTAGE: OWNED BY TENANT ON LAND LEASED FROM COMPANY	NUMBER OF TENANTS 12/31/95	AVERAGE ANNUALIZED BASE RENT PER SQ.FT. (1)
SHOPPING CENTERS	Baltimore (Towson)	1968	14.6	146,393	6,800	7	9.61
	Baltimore (Dundalk)	1966	16.1	183,361	-	18	6.49
	Glen Burnie	1958	21.2	117,369	3,100	5	6.03
	Hagerstown	1966	13.9	133,343	14,965	6	3.04
CONNECTICUT	Newington	1965	19.2	134,229	45,000	4	5.84
	Waterbury	1969	19.2	139,717	2,645	10	7.88
MASSACHUSETTS	Chicopee	1969	15.4	112,062	2,851	3	4.85
	Milford (4)	1976	14.7	83,000	-	1	5.01
	Springfield	1966	17.4	8,016	117,044	2	11.25
TEXAS	Lewisville	1990	13.3	34,893	1,204	16	12.85
	Mesquite	1990	5.5	71,246	-	13	15.48
	Dallas	1990	9.9	99,733	-	9	9.48
	TOTAL SHOPPING CENTERS		1,179.7	8,678,936	1,233,637	410	8.68
WAREHOUSE/ INDUSTRIAL	E. Brunswick	1972	16.1	325,800	-	2	2.10
	E. Hanover	1963-1967	45.5	941,429	-	12	3.67
	Edison	1982	18.7	272,071	-	1	2.75
	Garfield	1959	31.6	486,620	-	3	3.41
	TOTAL WAREHOUSE/ INDUSTRIAL		111.9	2,025,920	-	18	3.18
OTHER PROPERTIES	Paramus (4)	1987	3.4	118,225	-	22	17.38
	Montclair	1972	1.6	16,928	-	1	16.36
	Rahway (4)	1972	-	32,000	-	1	4.88
	Total Other Properties		5.0	167,153	-	24	13.88
	Grand Total		1,296.6	10,872,009	1,233,637	452	$ 7.80

	LOCATION	PERCENT LEASED (1)	PRINCIPAL TENANTS (OVER 30,000 SQ. FT.)	LEASE EXPIRATION/ OPTION EXPIRATION
SHOPPING CENTERS	Baltimore (Towson)	100%	Staples	2004
	Baltimore (Dundalk)	97%	Various Tenants	
	Glen Burnie	100%	Rickel Home Center (5)	2005
	Hagerstown	100%	Pharmhouse Weis Markets	2008/2012 1999/2009
CONNECTICUT	Newington	95%	Bradlees (3) Rickel Home Center	2002/2022 2007/2027
	Waterbury	100%	Toys "R" Us	2010

			Finast Supermarkets	2003/2018
MASSACHUSETTS	Chicopee	92%	Bradlees (3)	2002/2022
	Milford (4)	100%	Bradlees (3)	2004/2009
	Springfield	100%	Wal*Mart	2018/2092
TEXAS	Lewisville	95%	Albertson's (6)	2055
	Mesquite	93%		
	Dallas	78%	Albertson's (6)	2055

	TOTAL SHOPPING CENTERS	91%		

WAREHOUSE/ INDUSTRIAL	E. Brunswick	97%	Popsicle Playwear IFB Apparel, Inc.	2000/2005 2001/2006
	E. Hanover	94%	Various Tenants	
	Edison	100%	White Cons. Ind.,Inc.	1998/2001
	Garfield	38%	Popular Services	1997
		---	& Various Tenants	
	TOTAL WAREHOUSE/ INDUSTRIAL	82%		

OTHER PROPERTIES	Paramus (4)	59%		
	Montclair	100%		
	Rahway (4)	100%		

	Total Other Properties	71%		

	Grand Total	89%		
		===		

(1) Average annualized base rent per square foot does not include ground leases (which leases are included in percent leased) or rent for leases which had not commenced as of December 31, 1995.

(2) The tenant at these locations has subleased or been assigned its space from Montgomery Ward & Co., Inc. which remains liable on such lease including the rent it was obligated to pay - approximately 70%.

(3) These leases are guaranteed by the Stop & Shop Companies, Inc.

(4) Ground and/or building leasehold interest

(5) The tenant has ceased operations at these locations but continues to pay rent.

(6) Square footage excludes Albertson's which owns its land and building.

INSURANCE

The Company carries comprehensive liability, fire, flood, extended coverage and rental loss insurance with respect to its properties with policy specifications and insured limits customarily carried for similar properties. Management of the Company believes that the Company's insurance coverage conforms to industry norms.

ITEM 3. LEGAL PROCEEDINGS

The Company is from time to time involved in legal actions arising in the ordinary course of its business. In the opinion of management, after consultation with legal counsel, the outcome of such matters will not have a material effect on the Company's financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the fourth quarter of the year ended December 31, 1995.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following is a list of the names, ages, principal occupations and positions with Vornado of the executive officers of Vornado and the positions held by such officers during the past five years. All executive officers of Vornado have terms of office which run until the next succeeding meeting of the Board of Trustees of Vornado following the Annual Meeting of Shareholders unless they are removed sooner by the Board.

Name	Age	Principal Occupation, Position and Office (current and during past five years with Vornado unless otherwise stated)
Steven Roth	54	Chairman of the Board, Chief Executive Officer and Chairman of the Executive Committee of the Board; the Managing General Partner of Interstate Properties, a developer and operator of shopping centers and an investor in securities and partnerships; Chief Executive Officer of Alexander's, Inc. since March 2, 1995 and a Director since 1989; Director of Insituform Technologies, Inc.
Richard T. Rowan	49	Vice President - Real Estate
Joseph Macnow	50	Vice President - Chief Financial Officer; Vice President - Chief Financial Officer of Alexander's, Inc. since August 1995

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Vornado's common shares are traded on the New York Stock Exchange.

Quarterly price ranges of the common shares and dividends per share paid for the years ended December 31, 1995 and 1994 were as follows:

	YEAR ENDED DECEMBER 31, 1995			YEAR ENDED DECEMBER 31, 1994		
Quarter	High	Low	Dividends	High	Low	Dividends
1st	$36.25	$33.88	$.56	$36.50	$31.50	$.50
2nd	36.00	32.63	.56	37.50	32.25	.50
3rd	39.00	34.75	.56	37.50	34.00	.50
4th	37.88	34.38	.56	35.88	30.50	.50

The approximate number of record holders of common shares of Vornado at December 31, 1995, was 2,000.

PART II

ITEM 6. SELECTED CONSOLIDATED FINANCIAL DATA

	Year Ended December 31,				
	1995	1994	1993	1992	1991
	(in thousands, except share and per share amounts)				
OPERATING DATA					
Revenues:					
Property rentals	$ 80,429	$ 70,755	$ 67,213	$ 63,186	$ 61,371
Expense reimbursements	24,091	21,784	19,839	17,898	16,865
Other income	4,198	1,459	1,738	913	262
Total Revenues	108,718	93,998	88,790	81,997	78,498
Expenses:					
Operating	32,282	30,223	27,994	27,587	25,848
Depreciation and amortization	10,790	9,963	9,392	9,309	9,115
General and administrative	6,687	6,495	5,890	4,612	4,770
Costs incurred in connection with the merger Vornado, Inc. into Vornado Realty Trust	--	--	856	--	--
Cost incurred upon exercise of a stock option by an officer and subsequent repurchase of a portion of the shares	--	--	--	15,650	--
Total Expenses	49,759	46,681	44,132	57,158	39,733
Operating income	58,959	47,317	44,658	24,839	38,765
Income (loss) applicable to Alexander's:					
Equity in loss	(1,972)	--	--	--	--
Depreciation	(417)	--	--	--	--
Interest income on loan	6,343	--	--	--	--
Income from investment in and advances to Vornado Management Corp.	788	--	--	--	--
Interest and dividend income	5,439	7,489	11,620	8,555	9,303
Interest and debt expense	(16,426)	(14,209)	(31,155)	(33,910)	(34,930)
Net gain on marketable securities	294	643	263	2,779	4,862
Income from continuing operations before income taxes	53,008	41,240	25,386	2,263	18,000
Provision (benefit) for income taxes	--	--	(6,369)	1,080	7,527
Income from continuing operations	$ 53,008	$ 41,240	$ 31,755	$ 1,183	$ 10,473
Weighted average number of shares outstanding	23,579,669	21,853,720	19,790,448	16,559,330	16,324,895
Income per share from continuing operations	$2.25	$1.89	$1.60	$ .07	$ .64
Cash dividends declared	2.24	2.00	1.50 *	1.15	1.08
* Does not include special dividend of $3.36 per share of accumulated earnings and profits paid in June 1993.					
BALANCE SHEET DATA					
As at:					
Total assets	$491,496	$393,538	$385,830	$420,616	$393,447
Real estate, at cost	382,476	365,832	340,415	314,651	305,123
Accumulated depreciation	139,495	128,705	118,742	111,142	103,520
Debt	233,353	234,160	235,037	341,701	345,608
Shareholders' equity (deficit)	194,274	116,688	115,737	(3,242)	8,125

ITEM 6. SELECTED CONSOLIDATED FINANCIAL DATA - (continued)

	Year Ended December 31,				
	1995	1994	1993	1992	1991
OTHER DATA					
Funds from operations (1) (2):					
Income from continuing operations before income taxes	$ 53,008	$ 41,240	$ 25,386	$ 2,263	$ 18,000
Depreciation and amortization of real property	10,019	9,192	8,842	8,778	8,604
Straight-lining of rental income	(2,569)	(2,181)	(2,200)	(2,200)	(2,200)
Leasing fees received in excess of income recognized	1,052	--	--	--	--
Losses/(gains) on sale of securities available for sale	360	(51)	(263)	(846)	(1,932)
Proportionate share of adjustments to Alexander's loss to arrive at Alexander's funds from operations	539	--	--	--	--
Costs incurred in connection with the merger/upon exercise of a stock option	--	--	856	15,650	--
Funds from operations	$ 62,409	$ 48,200	$ 32,621	$23,645	$ 22,472
Cash flow provided by (used in):					
Operating activities	$ 62,882	$ 46,948	$ 27,725	$17,607	$ 36,244
Investing activities	$(103,891)	$(15,434)	$ 1,350	$14,800	$(17,214)
Financing activities	$ 36,577	$(32,074)	$(56,433)	$ 4,384	$ (9,815)

(1) Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs. Funds from operations should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of liquidity.

(2) Effective January 1, 1995, the Company changed its definition of funds from operations to exclude amortization of debt issuance costs and depreciation of personal property. Prior period amounts have been restated to conform to the current year's presentation. The Company's definition of funds from operations does not conform to the NAREIT definition because the Company deducts the effect of straight-lining of property rentals.

Amounts included in revenues and expenses have been reclassified to conform with the current year's presentation.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 1995 AND DECEMBER 31, 1994

The Company's revenues, which consist of property rentals, tenant expense reimbursements and other income were $108,718,000 in 1995, compared to $93,998,000 in 1994, an increase of $14,720,000 or 15.7%.

Property rentals from shopping centers were $73,296,000 in 1995, compared to $63,778,000 in 1994, an increase of $9,518,000 or 14.9%. Of this increase, (i) $6,067,000 resulted from expansions of shopping centers and acquisitions of retail properties, (ii) $2,823,000 resulted from rental step-ups in existing tenant leases which are not subject to the straight-line method of revenue recognition and (iii) $628,000 resulted from property rentals received from new tenants exceeding property rentals lost from vacating tenants.

Property rentals from the remainder of the portfolio were $6,174,000 in 1995, compared to $6,090,000 in 1994, an increase of $84,000 or 1.4%. Percentage rent was $959,000 in 1995, compared to $887,000 in 1994.

Tenant expense reimbursements were $24,091,000 in 1995, compared to $21,784,000 in 1994, an increase of $2,307,000. This increase reflects a corresponding increase in operating expenses passed through to tenants.

Other income was $4,198,000 in 1995, compared to $1,459,000 in 1994, an increase of $2,739,000. This increase resulted primarily from the fee income recognized in connection with the Management Agreement and Leasing Agreement with Alexander's (including $915,000 applicable to 1993 and 1994 recognized in the first quarter of 1995). No leasing fee income was recognized prior to 1995 because Alexander's had not repaid certain creditors, which was a condition precedent to the commencement of the payment of leasing fees owed by Alexander's to the Company. In addition to the Management Agreement fee income included in other income in 1995, $2,250,000 of such fees was earned in 1995 by Vornado Management Corp. ("VMC") and is included in the caption "Income from investment in and advances to Vornado Management Corp." in the Consolidated Statements of Income.

Operating expenses were $32,282,000 in 1995 as compared to $30,223,000 in 1994, an increase of $2,059,000. Of this increase (i) $1,484,000 resulted from real estate taxes from expansions and acquisitions, which were passed through to tenants, and (ii) $258,000 resulted from bad debt expenses primarily due to tenant bankruptcies.

Depreciation and amortization expense increased in 1995, compared to 1994, primarily as a result of property expansions.

General and administrative expenses were $6,687,000 in 1995 as compared to $6,495,000 in 1994, an increase of $192,000. This increase is the net of increases from (i) payroll expenses of $1,017,000, (due to additions to staff and bonuses), and (ii) professional fees and other corporate office expenses of $305,000, offset by (iii) the reduction in expenses of $1,130,000 resulting from the assignment of the Company's Management Agreement with Alexander's to VMC in the third quarter of this year.

In March 1995, the Company purchased all of the 1,353,468 shares of common stock of Alexander's then owned by Citibank, representing 27.1% of the outstanding shares. As a result of the acquisition, the Company owns 29.3% of the common stock of Alexander's and has changed its accounting for its investment in Alexander's to the equity method. For the period from March 2, 1995 through December 31, 1995, Vornado's equity in Alexander's losses amounted to $1,972,000. In addition, during the same period the Company recognized interest income on its loan to Alexander's of $6,343,000 and fee income from its Management Agreement and Leasing Agreement with Alexander's of $2,973,000 (excluding $2,250,000 earned by VMC - see paragraph below). The Company believes that its share of Alexander's losses (which are non-cash) combined with its fee income and interest income will not have a negative effect on its results of operations, liquidity and financial condition.

On July 6, 1995 the Company assigned its Management Agreement with Alexander's to VMC, a newly formed New Jersey corporation. In exchange, the Company received 100% of the non-voting preferred stock of VMC which entitles it to 95% of the distributions by VMC to its shareholders. In addition, the Company lent $5,000,000 to VMC for working capital purposes under a three year term loan bearing interest at the prime rate plus 2%. VMC is responsible for its pro-rata share of compensation (including bonuses) and fringe benefits of common employees and 30% of other common expenses. Income from investment in and advances to VMC consists of dividend income of $565,000 and interest income of $223,000.

Investment income (interest and dividend income and net gains/(losses) on marketable securities) was $5,733,000 for 1995, compared to $8,132,000 in 1994, a decrease of $2,399,000 or 29.5%. This decrease was caused by (i) lower interest income resulting from the use of cash for the Alexander's investment and (ii) net gains on marketable securities being $349,000 less than in the prior year.

Interest and debt expense was $16,426,000 in 1995 as compared to $14,209,000 in 1994, an increase of $2,217,000 or 15.6%. Of this increase, $1,046,000 resulted from borrowings under the revolving credit facility to temporarily fund the investment in Alexander's and $1,134,000 resulted from a decrease in interest capitalized during construction.

The Company operates in a manner intended to enable it to continue to qualify as a REIT under Sections 856-860 of the Internal Revenue Code of 1986 as amended (the "Code"). Under those sections, a REIT which distributes at least 95% of its REIT taxable income as a dividend to its shareholders each year and which meets certain other conditions will not be taxed on that portion of its taxable income which is distributed to its shareholders. The Company has distributed to its shareholders an amount greater than its taxable income. Therefore, no provision for Federal income taxes is required. In 1993, as a result of the Company's conversion to a REIT, the deferred tax balance of $6,369,000 at December 31, 1992 was reversed.

RESULTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 1994 AND DECEMBER 31, 1993

The Company's revenues, which consist of property rentals, tenant expense reimbursements and other income were $93,998,000 in 1994, compared to $88,790,000 in 1993, an increase of $5,208,000 or 5.9%.

Property rentals from shopping centers were $63,778,000 in 1994, compared to $60,919,000 in 1993, an increase of $2,859,000 or 4.7%. This increase resulted from rental step-ups in leases which are not subject to the straight-line method of revenue recognition of $1,700,000 and $1,300,000 of rents from tenants at expansions of shopping centers. Property rentals from new tenants were approximately the same as property rentals lost from vacating tenants. Property rentals from the remainder of the portfolio were $6,090,000 in 1994 as compared to $5,340,000 in 1993, an increase of $750,000 or 14.0%. This increase resulted primarily from property rentals received from new tenants exceeding property rentals lost from vacating tenants. Percentage rent was $887,000 in 1994 as compared to $954,000 in 1993.

Tenant expense reimbursements were $21,784,000 in 1994, compared to $19,839,000 in 1993, an increase of $1,945,000. This increase reflects a corresponding increase in operating expenses passed through to tenants.

Other income was greater in 1993 than in 1994 primarily as a result of reimbursements recognized under the Company's leasing agreement with Alexander's in 1993.

Operating expenses were $30,223,000 in 1994 as compared to $27,994,000 in 1993, an increase of $2,229,000. This increase resulted primarily from an increase in real estate taxes, snow removal costs and other common area maintenance charges.

Depreciation and amortization expense increased in 1994 primarily as a result of the completion of property expansions.

General and administrative expenses were $6,495,000 in 1994 as compared to $5,890,000 in 1993, an increase of $605,000. This increase resulted from higher professional fees and payroll.

Investment income was $8,132,000 in 1994 compared to $11,883,000 in 1993, a decrease of $3,751,000 or 31.6%. The change in investment income resulted primarily from a decrease in interest and dividend income of $4,131,000 as a result of lower average investments due to the use of approximately $100,000,000 to reduce debt in November 1993, partially offset by an increase in net gains on marketable securities.

Interest and debt expense was $14,209,000 in 1994 as compared to $31,155,000 in 1993, a decrease of $16,946,000 or 54.3%. Of this decrease, (i) $14,586,000 resulted from the refinancing of a blanket mortgage loan (see Note 6), and (ii) $1,300,000 resulted from an increase in capitalized interest during construction.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993

Year Ended December 31, 1995 Cash flows provided by operating activities of $62,882,000 was comprised of: (i) net income of $53,008,000 and (ii) adjustments for non-cash items of $11,305,000 less (iii) the net change in operating assets and liabilities of $1,431,000. The adjustments for non-cash items are primarily comprised of depreciation and amortization of $11,779,000, plus equity in loss of Alexander's of $2,389,000, offset by the effect of straight-lining of rental income of $2,569,000. Further, during this period in connection with the Alexander's transaction, "Leasing fees and other receivables" increased by $7,656,000 and "Deferred leasing fee income" correspondingly increased by $8,888,000. These amounts have been included in "Changes in assets and liabilities: other" in the Consolidated Statements of Cash Flows and are part of the net change in operating assets and liabilities shown in item (iii) above.

Net cash used in investing activities of $103,891,000 was comprised of (i) the Company's investment in and advances to Alexander's of $100,482,000, (ii) capital expenditures of $16,644,000, (iii) a loan to VMC of $5,074,000 and (iv) purchases of securities available for sale of $4,027,000, offset by (v) the net proceeds from the sale of securities available for sale of $22,336,000.

Net cash provided by financing activities of $36,577,000 was primarily comprised of (i) net proceeds from issuance of common shares of $79,831,000, and (ii) borrowings on U.S. Treasury obligations of $9,600,000, offset by (iii) dividends paid of $52,875,000.

Year Ended December 31, 1994 Cash flows provided by operating activities of $46,948,000 was comprised of: (i) net income of $41,240,000, and (ii) adjustments for non-cash items of $8,015,000, less (iii) the net change in operating assets and liabilities of $2,307,000. The adjustments for non-cash items are primarily comprised of depreciation and amortization of $10,839,000, offset by the effect of straight-lining of rental income of $2,181,000.

Net cash used in investing activities of $15,434,000 was comprised of capital expenditures of $25,417,000, offset by proceeds from the sale of securities available for sale of $9,983,000.

Net cash used in financing activities of $32,074,000 was primarily comprised of dividends paid of $43,236,000, offset by borrowings on U.S. Treasury obligations of $11,428,000.

Year Ended December 31, 1993 Cash flows provided by operating activities of $27,725,000 was primarily comprised of: (i) net income of $31,755,000, less (ii) adjustments for non-cash items of $599,000 and the net change in operating assets and liabilities of $2,831,000. The adjustments for non-cash items are primarily comprised of depreciation and amortization of $11,435,000, offset by
(i) the effect of straight- lining of rental income of $2,200,000, (ii) the reversal of deferred income taxes of $6,369,000, and (iii) the loss on the early extinguishment of debt of $3,202,000.

Net cash provided by investing activities of $1,350,000 was comprised of net proceeds from the sale of securities available for sale of $28,336,000, offset by capital expenditures of $26,986,000.

Net cash used in financing activities of $56,433,000 was primarily comprised of
(i) debt repayments of $333,664,000, net of proceeds from borrowings of $227,000,000, less $5,247,000 of deferred debt expenses incurred therewith, (ii) dividends paid to shareholders of $84,482,000 (including a special dividend of $54,022,000 of accumulated earnings and profits, as determined for federal income tax purposes), and (iii) repayment of borrowings on U.S. Treasury obligations of $30,048,000, offset by (iv) net proceeds from issuance of common shares of $172,051,000.

FUNDS FROM OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1994

Management considers funds from operations an appropriate supplemental measure of the Company's operating performance. Funds from operations were $62,409,000 in 1995, compared to $48,200,000 in 1994, an increase of $14,209,000 or 29.5%. The following table reconciles funds from operations and net income:

	Year Ended December 31,	
	1995	1994
Net income	$ 53,008,000	$ 41,240,000
Depreciation and amortization of real property	10,019,000	9,192,000
Straight-lining of property rentals	(2,569,000)	(2,181,000)
Leasing fees received in excess of income recognized	1,052,000	--
Loss/(gain) on sale of securities available for sale	360,000	(51,000)
Proportionate share of adjustments to Alexander's loss to arrive at Alexander's funds from operations	539,000	--
Funds from operations *	$ 62,409,000	$ 48,200,000

* Effective January 1, 1995, the Company changed its definition of funds from operations to exclude amortization of debt issuance costs and depreciation of personal property. Prior period amounts have been restated to conform to the current year's presentation. The Company's definition of funds from operations does not conform to the NAREIT definition because the Company deducts the effect of the straight-lining of property rentals.

Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs. Funds from operations should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of liquidity. Below are the cash flows provided by (used in) operating, investing and financing activities:

	Year Ended December 31,	
	1995	1994
Operating activities	$ 62,882,000	$ 46,948,000
Investing activities	$(103,891,000)	$(15,434,000)
Financing activities	$ 36,577,000	$(32,074,000)

On June 23, 1995, Bradlees, which accounted for 21% of property rentals for the year ended December 31, 1995, filed for protection under Chapter 11. The Company leases 21 locations to Bradlees of which 19 are fully guaranteed by Stop & Shop Companies, Inc. Furthermore, Montgomery Ward & Co., Inc., remains liable on eight of such leases including the rent it was obligated to pay approximately 70% of current rent. Bradlees has not affirmed any of these leases.

The major items of capital expenditures for 1995 were $8,200,000 for expansions of four shopping centers and $4,600,000 for improvements at five shopping centers. The Company has budgeted approximately $3,000,000 for investment over the next year. In addition, the Company will continue its program of upgrading its shopping centers by refurbishing its parking lots (including resurfacing, new lighting, updated landscaping, islands and curbing) and re-roofing of buildings, the cost of which will be substantially reimbursed by tenants in accordance with existing lease terms.

In March 1995, the Company purchased all of the 1,353,468 shares of common stock of Alexander's then owned by Citibank, representing 27.1% of the outstanding shares of common stock of Alexander's, for $40.50 per share in cash or $56,615,000 (including $1,800,000 of costs incurred in the purchase). As a result of the acquisition, the Company owns 29.3% of the common stock of Alexander's.

On March 15, 1995, the Company lent Alexander's $45 million, the subordinated tranche of a $75 million secured financing, the balance of which was funded by a bank. The Company's loan has a three-year term and bears interest at 16.43% per annum for the first two years and at a fixed rate for the third year of 992 basis points over the one-year Treasury bill rate. In addition, the Company received a loan origination fee of $1,500,000 from Alexander's.

Alexander's has disclosed in its annual report on Form 10-K for the year ended December 31, 1995, that its current operating properties (five of its nine properties) do not generate sufficient cash flow to pay all of its expenses, and that its four non-operating properties (Lexington Avenue, Paramus, the Kings Plaza Store and Rego Park II) are in various stages of redevelopment, and as rents commence from a portion of the redevelopment properties, it expects that cash flow will become positive.

In addition to the disclosures above, Alexander's estimates that the fair market values of its assets are substantially in excess of their historical cost and that there is additional borrowing capacity. Alexander's continues to evaluate its needs for capital, which may be raised through (a) property specific or corporate borrowing, (b) the sale of securities and (c) asset sales. Further, Alexander's may receive the proceeds from tax certiorari and/or condemnation proceedings. Although there can be no assurance, Alexander's believes that these cash sources will be adequate to fund cash requirements until its operations generate adequate cash flow.

On February 27, 1995, the Company entered into a three-year unsecured revolving credit facility with a bank providing for borrowings of up to $75,000,000. Borrowings bear annual interest, at the Company's election, at LIBOR plus 1.50% or the higher of the federal funds rate plus 1% or prime rate plus .50%. At December 31, 1995 the Company had no borrowings outstanding under the facility.

On May 3, 1995, the Company completed the sale of 2,500,000 common shares in a public offering at $34.00 per share, which net of expenses yielded approximately $80,000,000 of which $60,000,000, was used to repay indebtedness incurred under a revolving credit facility in connection with the Alexander's investment. On December 26, 1995, a shelf registration statement relating to $500,000,000 of securities became effective.

The Company anticipates that cash from continuing operations, net liquid assets, borrowings under its revolving credit facility and/or proceeds from the issuance of securities under the Company's shelf registration statement will be adequate to fund its business operations, capital expenditures, continuing debt obligations and the payment of dividends.

ECONOMIC CONDITIONS

At December 31, 1995, approximately 80% of the square footage of the Company's shopping centers was leased to large stores (over 20,000 square feet). The Company's large store tenants typically offer basic consumer necessities such as food, health and beauty aids, moderately priced clothing, building materials and home improvement supplies, and compete primarily on the basis of price. The Company believes that this tenant mix mitigates the effects on its properties of adverse changes in general economic conditions. However, demand for retail space has been impacted by the recent bankruptcy of a number of retail companies (see page 18) and a general trend toward consolidation in the retail industry which could adversely affect the ability of the Company to attract or retain tenants.

Substantially all of the Company's leases contain step-ups in rent. Such rental increases are not designed to, and in many instances do not, approximate the cost of inflation, but do have the effect of mitigating the adverse impact of inflation. In addition, substantially all of the Company's leases contain provisions that require the tenant to reimburse the Company for the tenant's share of common area charges (including roof and structure, unless it is the tenant's direct responsibility) and real estate taxes thus passing through to the tenants the effects of inflation on such expenses.

Inflation did not have a material effect on the Company's results for the periods presented.

RECENTLY ISSUED ACCOUNTING STANDARDS

In October 1995, the Financial Accounting Standards Board adopted Statement No. 123, "Accounting for Stock-Based Compensation". The statement is effective for fiscal years beginning after December 15, 1995. Pursuant to the new standard, companies are required to adopt the fair value method of accounting for employee stock-based transactions. The new standard requires expanded disclosures of stock-based compensation arrangements with employees and encourages, but does not require, application of the "fair value" recognition provisions in the new statement. Beginning with the first quarter of 1996, the Company will disclose in a note to the financial statements pro forma net income and earnings per share based on the new method of accounting.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Financial Statements

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH INDEPENDENT AUDITORS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

INDEPENDENT AUDITORS' REPORT

Shareholders and Board of Trustees
Vornado Realty Trust
Saddle Brook, New Jersey

We have audited the accompanying consolidated balance sheets of Vornado Realty Trust and subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of income, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 1995. Our audits also included the financial statement schedules listed in the Index at Item 14. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Vornado Realty Trust and subsidiaries at December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995 in conformity with generally accepted accounting principles. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP
Parsippany, New Jersey
March 7, 1996

CONSOLIDATED BALANCE SHEETS

(amounts in thousands except share amounts)	DECEMBER 31, 1995	December 31, 1994
ASSETS:		
Real estate, at cost:		
Land	$ 61,278	$ 61,269
Buildings and improvements	314,265	298,277
Leasehold improvements and equipment	6,933	6,286
Total	382,476	365,832
Less accumulated depreciation and amortization	139,495	128,705
Real estate, net	242,981	237,127
Cash and cash equivalents, including U.S. government obligations under repurchase agreements of $12,575 and $15,275	19,127	23,559
Marketable securities	70,997	87,206
Investment in and advances to Alexander's, Inc.	109,686	7,350
Investment in and advances to Vornado Management Corp.	5,074	--
Due from officer	8,418	8,418
Accounts receivable, net of allowance for doubtful accounts of $578 and $457	7,086	4,898
Receivable arising from the straight-lining of rents	14,376	11,807
Other assets	13,751	13,173
	$491,496	$393,538

CONSOLIDATED BALANCE SHEETS (CONTINUED)

(amounts in thousands except share amounts)	DECEMBER 31, 1995	December 31, 1994
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Notes and mortgages payable	$233,353	$234,160
Due for U.S. Treasury Obligations	43,875	34,275
Accounts payable and accrued expenses	6,545	4,275
Deferred leasing fee income	8,888	--
Other liabilities	4,561	4,140
Total liabilities	297,222	276,850
Commitments and contingencies		
Shareholders' equity:		
Preferred shares of beneficial interest: no par value per share; authorized, 1,000,000 shares; issued, none		
Common shares of beneficial interest: $.04 par value per share; authorized, 50,000,000 shares; issued, 24,246,913 and 21,654,285 shares	970	866
Additional capital	279,231	198,184
Accumulated deficit	(79,380)	(79,513)
	200,821	119,537
Unrealized (loss)/gain on securities available for sale	(1,362)	2,336
Due from officer for purchase of common shares of beneficial interest	(5,185)	(5,185)
Total shareholders' equity	194,274	116,688
	$491,496	$393,538

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(amounts in thousands except share amounts)	YEAR ENDED DECEMBER 31, 1995	Year Ended December 31, 1994	Year Ended December 31, 1993
Revenues:			
Property rentals	$ 80,429	$70,755	$67,213
Expense reimbursements	24,091	21,784	19,839
Other income (including fee income from related parties of $4,123, $1,144 and $1,663)	4,198	1,459	1,738
Total revenues	108,718	93,998	88,790
Expenses:			
Operating	32,282	30,223	27,994
Depreciation and amortization	10,790	9,963	9,392
General and administrative	6,687	6,495	5,890
Costs incurred in connection with the merger of Vornado, Inc. into Vornado Realty Trust	--	--	856
Total expenses	49,759	46,681	44,132
Operating income	58,959	47,317	44,658
Income/(loss) applicable to Alexander's:			
Equity in loss	(1,972)	--	--
Depreciation	(417)	--	--
Interest income on loan	6,343	--	--
Income from investment in and advances to Vornado Management Corp.	788	--	--
Interest and dividend income	5,439	7,489	11,620
Interest and debt expense	(16,426)	(14,209)	(31,155)
Net gain on marketable securities	294	643	263
Income from continuing operations before income taxes	53,008	41,240	25,386
Provision (benefit) for income taxes	--	--	(6,369)
Income from continuing operations	53,008	41,240	31,755
Loss from discontinued operation	--	--	(600)
Income before extraordinary item	53,008	41,240	31,155
Extraordinary item - loss on early extinguishment of debt	--	--	(3,202)
NET INCOME	$53,008	$41,240	$27,953
NET INCOME (LOSS) PER SHARE based on 23,579,669, 21,853,720, and 19,790,448 shares outstanding:			
Continuing operations	$2.25	$1.89	$1.60
Discontinued operation	--	--	(.03)
Extraordinary item	--	--	(.16)
NET INCOME	$2.25	$1.89	$1.41

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(amounts in thousands except share amounts)	Common Shares	Additional Capital	Retained Earnings (Deficit)	Unrealized Gains on Securities Available for Sale	Due from Officer	Treasury Stock	Total Share-holders' Equity
BALANCE, December 31, 1992	$842	$ 75,726	$107,945	$ --	$(4,705)	$(183,050)	$ (3,242)
Net income	--	--	27,953	--	--	--	27,953
Net proceeds from issuance of common shares	208	171,843	--	--	--	--	172,051
Distribution of accumulated earnings and profits	--	--	(54,022)	--	--	--	(54,022)
Dividends paid	--	--	(30,460)	--	--	--	(30,460)
Retirement of common stock held in treasury	(200)	(53,917)	(128,933)	--	--	183,050	--
Common shares issued under employees' share plans	14	3,923	--	--	--	--	3,937
Due from officers for purchase of common shares	--	--	--	--	(480)	--	(480)
BALANCE, December 31, 1993	864	197,575	(77,517)	--	(5,185)	--	115,737
Unrealized gains on securities available for sale at January 1, 1994	--	--	--	8,565	--	--	8,565
Net income	--	--	41,240	--	--	--	41,240
Dividends paid	--	--	(43,236)	--	--	--	(43,236)
Common shares issued under employees' share plans	2	609	--	--	--	--	611
Change in unrealized gains (losses) on securities available for sale	--	--	--	(6,229)	--	--	(6,229)
BALANCE, December 31, 1994	866	198,184	(79,513)	2,336 *	(5,185)	--	116,688
Net income	--	--	53,008	--	--	--	53,008
Net proceeds from issuance of common shares	100	79,731	--	--	--	--	79,831
Dividends paid	--	--	(52,875)	--	--	--	(52,875)
Common stock issued under employees' stock plans	4	1,316	--	--	--	--	1,320
Change in unrealized gains (losses) on securities available for sale	--	--	--	(3,698)	--	--	(3,698)
BALANCE, DECEMBER 31, 1995	$970	$279,231	$ (79,380)	$(1,362)	$(5,185)	$ --	$194,274

* Includes $3,435 in unrealized gains attributable to the Company's investment in the common stock of Alexander's, Inc. (see Note 3).

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)	YEAR ENDED DECEMBER 31, 1995	Year Ended December 31, 1994	Year Ended December 31, 1993
CASH FLOWS FROM OPERATING ACTIVITIES:			
Income from continuing operations before extraordinary item	$ 53,008	$ 41,240	$ 31,755
Adjustments to reconcile income to net cash provided by continuing operations:			
Depreciation and amortization (including debt issuance costs)	11,779	10,839	11,435
Straight-lining of rental income	(2,569)	(2,181)	(2,200)
Equity in loss of Alexander's including $417 of depreciation	2,389	--	--
Deferred income taxes		--	(6,369)
Net (gain) on marketable securities	(294)	(643)	(263)
Extraordinary item - loss on early extinguishment of debt	--	--	(3,202)
Changes in assets and liabilities:			
Trading securities	(2,069)	1,485	279
Accounts receivable	(2,188)	(699)	(156)
Due to officer	--	--	(12,753)
Accounts payable and accrued expenses	2,270	(3,920)	2,611
Other	556	827	7,188
Net cash provided by operating activities of continuing operations	62,882	46,948	28,325
Net cash used in operating activities of discontinued operation	--	--	(600)
Net cash provided by operating activities	62,882	46,948	27,725
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment in and advances to Alexander's	(100,482)	--	--
Investment in and advances to Vornado Management Corp.	(5,074)	--	--
Additions to real estate	(16,644)	(25,417)	(26,986)
Purchases of securities available for sale	(4,027)	--	(22,918)
Proceeds from sale of securities available for sale	22,336	9,983	51,254
Net cash (used in) provided by investing activities	(103,891)	(15,434)	1,350
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net proceeds from issuance of common shares	79,831	--	172,051
Distribution of accumulated earnings and profits	--	--	(54,022)
Proceeds from borrowings on U.S. Treasury obligations	40,000	11,428	--
Repayment of borrowings on U.S. Treasury obligations	(30,400)	--	(30,048)
Proceeds from borrowings	60,000	--	227,000
Payments on borrowings	(60,807)	(877)	(333,664)
Costs of refinancing debt	(492)	--	(5,247)
Dividends paid	(52,875)	(43,236)	(30,460)
Exercise of share options	1,320	611	3,937
Net loans to officers	--	--	(5,980)
Net cash provided by (used in) financing activities	36,577	(32,074)	(56,433)
Net decrease in cash and cash equivalents	(4,432)	(560)	(27,358)
Cash and cash equivalents at beginning of year	23,559	24,119	51,477
Cash and cash equivalents at end of year	$ 19,127	$ 23,559	$ 24,119

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(amounts in thousands)	YEAR ENDED DECEMBER 31, 1995	Year Ended December 31, 1994	Year Ended December 31, 1993
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash payments for income taxes	$ --	$ --	$ --
Cash payments for interest	$ 15,881	$ 14,915	$ 29,382

NON-CASH TRANSACTIONS:

During the year ended December 31, 1995, the unrealized gain on securities available for sale included in shareholders' equity was adjusted to reflect (i) a reduction of $3,435 to the Company's investment in Alexander's as a result of the change from fair value to the equity method of accounting and (ii) a net decrease of $263 in the market value of other securities available to sale.

During 1994, a credit to shareholders' equity of $2,336 was recorded to reflect an unrealized gain on securities available for sale.

In May 1993, 5,007,024 shares of common stock held in treasury were retired. The retirement of the shares was recorded by reducing the common stock account ($200), additional capital ($53,917) and retained earnings ($128,933).

See notes to consolidated financial statements.

1. ORGANIZATION AND BUSINESS

On May 6, 1993, Vornado, Inc. merged into Vornado Realty Trust, a Maryland real estate investment trust ("REIT"). Vornado Realty Trust was formed on March 29, 1993, as a wholly-owned subsidiary of Vornado, Inc., specifically for the purpose of the merger.

The Company is a fully-integrated REIT which owns, leases, develops, redevelops and manages retail and industrial properties primarily located in the Midatlantic and Northeast regions of the United States. In addition, the Company owns 29.3% of the common stock of Alexander's, Inc. which has nine properties in the greater New York metropolitan area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION: The accompanying consolidated financial statements include the accounts of Vornado Realty Trust and its subsidiaries, all of which are wholly-owned. All significant intercompany balances and transactions have been eliminated.

The consolidated financial statements are prepared in conformity with generally accepted accounting principles. Management has made estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

The financial statements for the applicable periods present the fleece apparel wholesaling business as a discontinued operation.

REAL ESTATE: Real estate is carried at cost, net of accumulated depreciation and amortization. Betterments, major renewals and certain costs directly related to the acquisition, improvement and leasing of real estate are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation is provided on a straight-line basis over the assets estimated useful lives. Additions to real estate include interest expense capitalized during construction of $442,000 and $1,582,000 for the years ended December 31, 1995 and 1994.

The Company's policy is to assess any impairment in value by making a comparison of the current and projected operating cash flows of each of its properties into the foreseeable future on an undiscounted basis, to the carrying amount of such property. Such carrying amount would be adjusted, if necessary, to reflect an impairment in the value of the asset. This is in accordance with Financial Accounting Standards Board Statement No. 121 -

Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of (SFAS No. 121).

CASH AND CASH EQUIVALENTS: Cash and cash equivalents consist of highly liquid investments purchased with original maturities of three months or less.

MARKETABLE SECURITIES: Marketable securities are carried at fair market value. The Company has classified debt and equity securities which it intends to hold for an indefinite period of time as securities available for sale and equity securities it intends to buy and sell on a short term basis as trading securities. Unrealized gains and losses are included in earnings for trading securities and as a component of shareholder's equity for securities available for sale. Realized gains or losses on the sale of securities are recorded based on average cost.

REVENUE RECOGNITION: Base rents, additional rents based on tenants' sales volume and reimbursement of the tenants' share of certain operating expenses are generally recognized when due from tenants. The straight-line basis is used to recognize base rents under leases entered into after November 14, 1985 which provide for varying rents over the lease terms.

INCOME TAXES: The Company operates in a manner intended to enable it to continue to qualify as a REIT under Sections 856-860 of the Internal Revenue Code of 1986 as amended. Under those sections, a REIT which distributes at least 95% of its REIT taxable income as a dividend to its shareholders each year and which meets certain other conditions will not be taxed on that portion of its taxable income which is distributed to its shareholders. The Company has distributed to

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

shareholders an amount greater than its taxable income. Therefore, no provision for Federal income taxes is required. As a result of the Company's conversion to a REIT in 1993, the deferred tax balance at December 31, 1992 was reversed in 1993. The basis in the Company's assets and liabilities for both financial reporting purposes and tax purposes is approximately the same.

AMOUNTS PER SHARE: Amounts per share are computed based upon the weighted average number of shares outstanding during the year and the dilutive effect of stock options.

3. INVESTMENT IN AND ADVANCES TO ALEXANDER'S

In March 1995, the Company purchased all of the 1,353,468 shares of common stock of Alexander's then owned by Citibank, N.A. ("Citibank") representing 27.1% of the outstanding shares of common stock of Alexander's for $40.50 per share in cash or $56,615,000 (including $1,800,000 of costs incurred in the purchase). At December 31, 1994, the Company owned 113,100 shares of Alexander's common stock. The investment was carried at market value of $5,980,000 at December 31, 1994 (cost was $2,545,000). As a result of the acquisition, the Company owns 29.3% of the common stock of Alexander's and has changed its accounting for its investment in Alexander's to the equity method. This required a reduction of its investment by the unrealized gain recorded in shareholders' equity at December 31, 1994, of $3,435,000. Prior years' financial statements were not restated as a result of the change in accounting for the Company's investment in Alexander's due to it not being material. In accordance with purchase accounting, Vornado's investment in Alexander's in excess of carrying amounts has been allocated two-thirds to land and one-third to building. The building allocation in excess of Alexander's carrying amount is being depreciated over a 35 year period.

Also, in March 1995, the Company lent Alexander's $45 million, the subordinated tranche of a $75 million secured financing, the balance of which was funded by a bank. The Company's loan has a three-year term and bears interest at 16.43% per annum for the first two years and at a fixed rate for the third year of 992 basis points over the one-year Treasury bill rate. In addition, the Company received a loan origination fee of $1,500,000 from Alexander's to be amortized over the term of the loan.

Investment in and advances to Alexander's consists of:

	December 31, 1995	December 31, 1994
Common stock, net of $417,000 of accumulated depreciation of buildings (at fair value) in 1995	$ 58,693,000	$ 5,980,000
Loan receivable	45,000,000	-
Deferred loan origination income	(1,083,000)	-
Leasing fees and other receivables	8,182,000	526,000
Equity in loss since March 2, 1995	(1,972,000)	-
Deferred expenses	866,000	844,000
	$109,686,000	$ 7,350,000

3. INVESTMENT IN AND ADVANCES TO ALEXANDER'S - CONTINUED Below is a summarized Balance Sheet as at December 31, 1995 and Statement of Operations of Alexander's for the period from March 2, 1995 to December 31, 1995:

Balance Sheet:	
Assets:	
Real estate, net	$ 150,435,000
Cash	8,471,000
Other assets	39,635,000
	$ 198,541,000
Liabilities and Deficiency in Net Assets:	
Debt	$ 182,883,000
Other liabilities	34,794,000
Deficiency in net assets	(19,136,000)
	$ 198,541,000
Statement of Operations:	
Revenues	$ 11,734,000
Expenses	9,255,000
Operating income	2,479,000
Interest and debt expense	(11,330,000)
Interest and other income	1,651,000
Loss from continuing operations before income tax benefit	(7,200,000)
Reversal of deferred taxes	469,000
Loss from continuing operations	$ (6,731,000)
Vornado's 29.3% equity in loss	$ (1,972,000)

The unaudited proforma information set forth below presents the condensed statement of income for Vornado for the years ended December 31, 1995 and 1994, as if on January 1, 1994, the investment in Alexander's and related agreements were consummated and 1,880,000 common shares of beneficial interest of Vornado were issued to partially fund the investment.

	Proforma Year Ended	
	December 31, 1995	December 31, 1994
Revenues	$108,578,000	$ 99,041,000
Expenses	49,759,000	47,681,000
Operating income	58,819,000	51,360,000
Income/(loss) applicable to Alexander's:		
Equity in loss	(2,483,000)	(1,582,000)
Depreciation	(521,000)	(630,000)
Interest income on loan	7,894,000	7,894,000
Income from investment in and advances to Vornado Management Corp.	788,000	
Interest and dividend income	4,818,000	4,480,000
Interest and debt expense	(15,583,000)	(14,209,000)
Net gain on marketable securities	294,000	643,000
Net income	$ 54,026,000	$ 47,956,000
Net income per share	$2.26	$2.02

3. INVESTMENT IN AND ADVANCES TO ALEXANDER'S - CONTINUED

In March 1995, the Company and Alexander's entered into a three-year management and development agreement (the "Management Agreement"). The annual management fee payable to the Company by Alexander's is $3,000,000, plus 6% of development costs with a minimum guaranteed fee for the development portion of $1,650,000 in the first year and $750,000 in each of the second and third years. On July 6, 1995, the Company assigned this Management Agreement to Vornado Management Corp. Management fees subsequent to July 6, 1995 of $2,250,000 were received by Vornado Management Corp. (see Note 12).

The fee pursuant to the Management Agreement is in addition to the leasing fee the Company receives from Alexander's under the leasing agreement (the "Leasing Agreement") which has been in effect since 1992 and has been extended to be coterminous with the term of the Management Agreement. The Company recognized $1,448,000 of leasing fee income in 1995. The Leasing Agreement provides for the Company to generally receive a fee of (i) 3% of sales proceeds and (ii) 3% of lease rent for the first ten years of a lease term, 2% of lease rent for the eleventh through the twentieth years of a lease term and 1% of lease rent for the twenty-first through thirtieth year of a lease term. Subject to the payment of rents by Alexander's tenants, the Company is due $7,868,000 at December 31, 1995. Such amount is receivable annually in an amount not to exceed $2,500,000 until the present value of such installments (calculated at a discount rate of 9% per annum) equals the amount that would have been paid had it been paid on September 21, 1993, or at the time the transactions which gave rise to the commissions occurred, if later. Two leases which the Company had previously negotiated on behalf of Alexander's for its Paramus property terminated in the second quarter of 1995 because governmental approvals to begin construction on a timely basis could not be obtained as a result of a pending condemnation, resulting in $2,424,000 of previously recorded leasing fees receivable and a corresponding credit (deferred leasing fee income) being reversed.

As of December 31, 1995, Interstate Properties owned 27.7% of the common shares of the Company and 27.1% of Alexander's common stock. Steven Roth is the Chairman of the Board and Chief Executive Officer of the Company, the managing general partner of Interstate Properties and the Chief Executive Officer, and a director of Alexander's. Effective March 2, 1995, for a three-year period, the Company and Interstate agreed not to own in excess of two-thirds of Alexander's common stock or to enter into certain other transactions with Alexander's, other than the transactions described above, without the consent of Alexander's independent directors.

4. MARKETABLE SECURITIES

The aggregate cost and market value of securities held at December 31, 1995 and 1994 were as follows:

	December 31, 1995		December 31, 1994	
	Cost	Market	Cost	Market
Securities available for sale:				
U.S.treasury obligations	$56,065,000	$56,621,000	$66,327,000	$66,285,000
Other equity and debt securities	10,802,000	8,884,000	19,215,000	18,158,000
	66,867,000	65,505,000	85,542,000	84,443,000
Trading securities - equity	5,384,000	5,492,000	2,755,000	2,763,000
Total	$72,251,000	$70,997,000	$88,297,000	$87,206,000

Gross unrealized gains and losses at December 31, 1995 and 1994 were as follows:

	December 31, 1995		December 31, 1994	
	Gains	(Losses)	Gains	(Losses)
Securities available for sale:				
U.S.treasury obligations	$ 556,000	--	$ 149,000	$ (191,000)
Other equity and debt securities	90,000	$(2,008,000)	--	(1,057,000)
	646,000	(2,008,000)	149,000	(1,248,000)
Trading securities - equity	108,000	--	8,000	--
Total	$ 754,000	$(2,008,000)	$ 157,000	$(1,248,000)

Of the U.S. treasury obligations at December 31, 1995, $40,604,000 (market value $40,781,000) matured in the first quarter of 1996, $4,993,000 (market value $5,064,000) matures in the fourth quarter of 1996 and $10,468,000 (market value $10,776,000) matures in the fourth quarter of 1997.

U.S. treasury obligations with a fair market value of $56,621,000 and $35,205,000 were held as collateral for amounts due for U.S. treasury obligations at December 31, 1995 and 1994. Amounts due for U.S. treasury obligations bear variable interest rates which averaged 6.08% and 4.36% for the years ended December 31, 1995 and 1994.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair value of cash and cash equivalents, due from officer, accounts receivable, amounts due for U.S. Treasury obligations, accounts payable, and accrued expenses are reflected in the balance sheet. The fair value of marketable securities is based on quoted market prices. At December 31, 1995 and 1994, the fair value of marketable securities was $70,997,000 and $87,206,000 compared to carrying value of $72,251,000 and $88,297,000 at their respective dates. The fair value of the loan receivable from Alexander's and the notes and mortgages payable have been estimated by discounting cash flows at the current rate at which similar loans would be made to borrowers with similar credit ratings for the remaining term. At December 31, 1995, the fair value of the loan receivable was estimated at $46,100,000 compared to a carrying value of $45,000,000. At December 31, 1995 and 1994, the fair value of notes and mortgages payable was estimated to be $233,900,000 and $205,496,000, compared to carrying value of $233,353,000 and $234,160,000 at their respective dates. The fair value estimates presented herein are based on pertinent information available to management as of December 31, 1995 and 1994.

6. NOTES AND MORTGAGES PAYABLE

In November 1993, a private placement of $227,000,000 aggregate principal amount of secured notes due December 1, 2000 was completed by Vornado Finance Corp., a wholly-owned, special-purpose subsidiary of the Company. The 7-year notes bear a fixed rate of interest of 6.36% per annum. The net proceeds from the offering, together with working capital of Vornado Realty Trust, were used to prepay $327,132,000 of debt, including $313,539,000 under a blanket mortgage loan which bore interest at a rate of 9.36% per annum and was scheduled to mature in January 1994. As a result of the early extinguishment of debt, a fourth quarter extraordinary charge of $3,202,000, which primarily represented prepayment penalties, was recorded in 1993.

Notes and mortgages are summarized by range of interest rates as follows:

Interest rate	Principal amount
5.35%	$ 3,879,000
6.36%	227,000,000
8.00%	1,249,000
8.25%	1,225,000

The net carrying value of property securing the notes and mortgages amounted to $172,306,000 at December 31, 1995. As at December 31, 1995, the maturities for the next five years are as follows:

Year ending December 31:	Amount
1996	$ 975,000
1997	1,046,000
1998	870,000
1999	535,000
2000	227,295,000

On February 27, 1995, the Company entered into a three-year unsecured revolving credit facility with a bank providing for borrowings of up to $75,000,000. Borrowings bear annual interest, at the Company's election, at LIBOR plus 1.50% or the higher of the federal funds rate plus 1% or prime rate plus .50%. At December 31, 1995 the Company had no borrowings outstanding under the facility.

7. EMPLOYEES' SHARE OPTION PLAN

Various officers and key employees have been granted incentive share options and/or nonqualified options to purchase common shares. Options granted are at prices equal to 100% of the market price of the Company's shares at date of grant, become exercisable up to 27 months after grant, and expire ten years after the date of grant.

The changes in number of shares under option for the three years ended December 31, 1995 were as follows:

	Number of shares	Option price
Outstanding, December 31, 1992	597,293	$9.87-$19.83
Outstanding, December 31, 1992, adjusted *	672,812	$8.72-$19.83
Granted *	281,379	$22.84-$37.94
Exercised *	(334,923)	$8.72-$22.84
Outstanding, December 31, 1993	619,268	$8.72-$37.94
Granted	--	--
Exercised	(51,019)	$8.72-$22.84
Canceled	(10,681)	$22.84-$34.25
Outstanding, December 31, 1994	557,568	$8.72-$37.94
Granted	75,000	$35.50
Exercised	(92,628)	$8.72-$22.84
OUTSTANDING, DECEMBER 31, 1995	539,940	$11.71-$37.94

* Option prices and number of shares have been adjusted, as applicable, to reflect the impact of a $3.36 special dividend paid in June 1993, in accordance with the terms of the Plan.

Shares available for future grant at December 31, 1995 were 1,252,816.

	DECEMBER 31, 1995	December 31, 1994
Options exercisable	442,506	420,200
Price range	$11.71-$35.50	$8.72-$34.25

In October 1995, the Financial Accounting Standards Board adopted Statement No. 123, "Accounting for Stock-Based Compensation". The statement is effective for fiscal years beginning after December 15, 1995. Pursuant to the new standard, companies are required to adopt the fair value method of accounting for employee stock-based transactions. The new standard requires expanded disclosures of stock-based compensation arrangements with employees and encourages, but does not require, application of the "fair value" recognition provisions in the new statement. Beginning with the first quarter of 1996, the Company will disclose in a note to the financial statements pro forma net income and earnings per share based on the new method of accounting.

8. RETIREMENT PLAN

The Company's qualified retirement plan covers all full-time employees. The Plan provides annual pension benefits that are equal to 1% of the employee's annual compensation for each year of participation.

The funding policy is in accordance with the minimum funding requirements of **ERISA.**

Pension expense includes the following components:

	YEAR ENDED DECEMBER 31, 1995	Year Ended December 31, 1994	Year Ended December 31, 1993
Service cost -- benefits earned during the period	$ 70,000	$ 81,000	$ 89,000
Interest cost on projected benefit obligation	573,000	558,000	577,000
Actual return on assets	(307,000)	130,000	(656,000)
Net amortization and deferral	66,000	(359,000)	436,000
Net pension expense	$ 402,000	$ 410,000	$ 446,000
Assumptions used in determining the net pension expense were:			
Discount rate	7-1/4%	8-1/2%	7-1/2%
Rate of increase in compensation levels	6-1/2%	6-1/2%	6-1/2%
Expected rate of return on assets	8%	8%	8%

The following table sets forth the Plan's funded status and the amount recognized in the Company's balance sheet:

	DECEMBER 31, 1995	December 31, 1994
Actuarial present value of benefit obligations:		
Vested benefit obligation	$ 7,652,000	$ 6,665,000
Accumulated benefit obligation	$ 7,717,000	$ 6,742,000
Projected benefit obligation	$ 8,066,000	$ 6,992,000
Plan assets at fair value	3,494,000	3,219,000
Projected benefit obligation in excess of plan assets	4,572,000	3,773,000
Unrecognized net obligations	(2,122,000)	(1,173,000)
Adjustment required to recognize minimum liability	1,773,000	923,000
Accrued pension costs	$ 4,223,000	$ 3,523,000

Plan assets are invested in U.S. government obligations and securities backed by U.S. government guaranteed mortgages.

9. LEASES

As lessor:

The Company leases properties to tenants. The lease terms range from less than five years for smaller tenant spaces to as much as thirty years for major tenants. Most of the leases provide for the payment of fixed base rentals payable monthly in advance, and for the payment by the lessee of additional rents based on a percentage of the tenants' sales as well as reimbursements of real estate taxes, insurance and maintenance. As of December 31, 1995, future base rental revenue under noncancellable operating leases, excluding rents for leases with an original term of less than one year and rents resulting from the exercise of renewal options, is as follows:

Year ending December 31:	Amount
1996	$ 81,994,000
1997	82,011,000
1998	80,011,000
1999	75,287,000
2000	69,943,000
Thereafter	563,754,000

These amounts do not include rentals based on tenants' sales. These percentage rents approximated $959,000, $887,000 and $954,000 for the years ended December 31, 1995, 1994 and 1993. Bradlees, Inc. accounted for 21%, 19% and 18% of total property rentals for each of the three years ended December 31, 1995, respectively. In June 1995, Bradlees filed for protection under Chapter 11 of the U.S. Bankruptcy Code. The Company leases 21 locations to Bradlees of which 19 are fully guaranteed by Stop & Shop Companies, Inc. Further, Montgomery Ward & Co., Inc. remains liable on eight of such leases including the rent it was obligated to pay - approximately 70% of current rent. Bradlees has not affirmed any of these leases.

As lessee:

The Company is a tenant under leases for certain properties. These leases will expire principally during the next twenty years. Future minimum lease payments under operating leases at December 31, 1995, are as follows:

Year ending December 31:	Amount
1996	$ 1,473,000
1997	1,118,000
1998	940,000
1999	864,000
2000	699,000
Thereafter	26,519,000

Rent expense was $1,395,000, $1,313,000, and $1,366,000 for the years ended December 31, 1995, 1994 and 1993.

10. CONTINGENCIES

In order to comply with environmental laws and with relevant health-based standards, the Company has an active monitoring and maintenance program for asbestos-containing materials ("ACMs") on its properties. The Company's program to remove friable ACMs has been completed, except for one location. Pursuant to the lease for this location, it is the tenant's responsibility to remove such ACMs. The Company has received an estimate of $500,000 to remove such ACMs; if the Company has to make such expenditure, it will not have a material adverse effect on the Company's financial condition or results of operations.

The Company also has certain other existing and potential environmental liabilities with respect to compliance costs relating to underground storage tanks and cleanup costs relating to tanks at three Company sites at which preexisting contamination was found.

The Company believes that known and potential environmental liabilities will not have a material adverse effect on the Company's business, assets or results of operation. However, there can be no assurance that the identification of new areas of contamination, change in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to the Company.

At December 31, 1995, the Company had outstanding $900,000 of real estate related standby letters of credit which were drawn under a $5,000,000 unsecured line of credit with a bank bearing interest at prime.

From time-to-time, the Company has disposed of substantial amounts of real estate to third parties for which, as to certain properties, it remains contingently liable for rent payments or mortgage indebtedness.

There are various legal actions against the Company in the ordinary course of business. In the opinion of management, after consultation with legal counsel, the outcome of such matters will not have a material effect on the Company's financial condition or results of operations.

11. REPURCHASE AGREEMENTS

The Company enters into agreements for the purchase and resale of U.S. government obligations for periods of up to one week. The obligations purchased under these agreements are held in safekeeping in the name of the Company by various money center banks. The Company has the right to demand additional collateral or return of these invested funds at any time the collateral value is less than 102% of the invested funds plus any accrued earnings thereon.

12. VORNADO MANAGEMENT CORP.

On July 6, 1995, the Company assigned its Management Agreement with Alexander's (see Note 3) to Vornado Management Corp. ("VMC"), a newly formed New Jersey corporation. In exchange, the Company received 100% of the non-voting preferred stock of VMC which entitles it to 95% of the distributions by VMC to its shareholders. Steven Roth and Richard West, Trustees of the Company, own the common stock of VMC. In addition, the Company lent $5,000,000 to VMC for working capital purposes under a three year term loan bearing interest at the prime rate plus 2%. VMC is responsible for its pro-rata share of compensation and fringe benefits of common employees and 30% of other common expenses. This entity is not consolidated and the Company accounts for its investment in VMC on the equity method. Below is a summarized Statement of Operations of VMC for the period from July 6, 1995 to December 31, 1995:

Revenues:	
Management fees from Alexander's	$ 2,250,000
Expenses:	
General and administrative	(1,130,000)
Interest, net	(115,000)
Income before income taxes	1,005,000
Income taxes	411,000
Net income	594,000
Preferred dividends	(565,000)
Net income available to common shareholders	$ 29,000
Vornado's 95% equity in income	$ 565,000

13. OTHER RELATED PARTY TRANSACTIONS

At December 31, 1995, the loans due from Mr. Roth ($13,122,500) Mr. Rowan ($253,000) and Mr. Macnow ($227,000) in connection with their stock option exercises aggregated $13,602,500 ($5,185,000 of which is shown as a reduction in shareholders' equity). The loans bear interest at a rate equal to the broker call rate (7.50% at December 31, 1995) but not less than the minimum applicable federal rate provided under the Internal Revenue Code. Interest on the loan to Mr. Roth is payable quarterly. Mr. Roth's loan is due on December 29, 1997. The loans to Messrs. Rowan and Macnow are due March 31, 1996.

The Company currently manages and leases the six shopping centers of Interstate Properties pursuant to a Management Agreement for which the Company receives a quarterly fee equal to 4% of base rent and percentage rent and certain other commissions. The Management Agreement has a term of one year and is automatically renewable unless terminated by either of the parties on sixty days' notice at the end of the term. Although the Management Agreement was not negotiated at arms length, the Company believes based upon comparable fees charged by other real estate companies, that its terms are fair to the Company. For the years ended December 31, 1995, 1994 and 1993, $1,150,000, $894,000 and $913,000 of management fees were earned by the Company pursuant to the Management Agreement.

14. SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

The following summary represents the results of operations for each quarter in 1995 and 1994:

	Revenue	Net Income	Net Income Per Share
1995			
March 31	$26,216,000	$11,837,000	$ .54
June 30	27,056,000	13,185,000	.56
September 30	26,630,000	13,567,000	.56
December 31	28,816,000	14,419,000	.59
1994 *			
March 31	$23,027,000	$10,104,000	$ .46
June 30	23,960,000	10,114,000	.46
September 30	22,856,000	10,530,000	.48
December 31	24,155,000	10,492,000	.48

* The total for the year ended December 31, 1994 differs from the sum of the quarters as a result of the weighting of the average number of shares outstanding and the dilutive effect of stock options.

15. DIVIDEND DISTRIBUTIONS

Dividends are characterized for Federal income tax purposes as follows:

	1995	1994	1993*
Ordinary income	100.0%	96.0%	83.7%
Return of capital (generally non-taxable)	--	4.0	16.3
Total	100,0%	100.0%	100.0%

* For shareholders who received all dividends distributed during 1993.

16. SUBSEQUENT EVENT

On January 11, 1996, the Company provided $17 million of debtor-in-possession financing to Rickel Home Centers, Inc. ("Rickel"), which is operating under Chapter 11 of the Bankruptcy Code. The loan is secured by 29 of Rickel's leasehold properties and has a term of one year plus two annual extensions, but is due not later than the date on which Rickel's plan of reorganization is confirmed. The loan earns interest at 13% per annum for the first year and at a fixed rate of LIBOR plus 7.50% for the extension periods. In addition, the Company received a loan origination fee of 2% or $340,000 and will receive an additional fee of 2% of the outstanding principal amount on each extension.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information relating to trustees of the Registrant will be contained in a definitive Proxy Statement involving the election of trustees which the Registrant will file with the Securities and Exchange Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934 not later than 120 days after December 31, 1995, and such information is incorporated herein by reference. Information relating to Executive Officers of the Registrant appears at page 10 of this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Information relating to executive compensation will be contained in the Proxy Statement referred to above in Item 10, "Directors and Executive Officers of the Registrant", and such information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information relating to security ownership of certain beneficial owners and management will be contained in the Proxy Statement referred to in Item 10, "Directors and Executive Officers of the Registrant", and such information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information relating to certain relationships and related transactions will be contained in the Proxy Statement referred to in Item 10, "Directors and Executive Officers of the Registrant", and such information is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report:

1. The consolidated financial statements are set forth in Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules.

The following financial statement schedules should be read in conjunction with the financial statements included in Item 8 of this Annual Report on Form 10-K.

	Pages in this Annual Report on Form 10-K
Independent Auditors' Report	
II - Valuation and Qualifying Accounts - years ended December 31, 1995, 1994 and 1993	43
III - Real Estate and Accumulated Depreciation as of December 31, 1995	44

Schedules other than those listed above are omitted because they are not applicable or the information required is included in the consolidated financial statements or the notes thereto.

The consolidated financial statements of Alexander's, Inc. for the year ended December 31, 1995 are hereby incorporated by reference to Item 14(a)1 of the Annual Report on Form 10-K of Alexander's, Inc.

3. Exhibits. See the Exhibit Index at page 48 of this Annual Report on Form 10-K. The following exhibits listed on the Exhibit Index are filed with this Annual Report on Form 10-K.

Exhibit No.	
11	Statement Re Computation of Per Share Earnings.
12	Consolidated Ratios of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Share Dividend Requirements
21	Subsidiaries of the Registrant.
23	Consent of Independent Auditors to Incorporation by Reference.
27	Financial Data Schedule.

(b) Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VORNADO REALTY TRUST

By: s/JOSEPH MACNOW
Joseph Macnow, Vice President, Chief Financial Officer

Date: March 25, 1996

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
By: s/STEVEN ROTH (Steven Roth)	Chairman of the Board of Trustees (Principal Executive Officer)	March 25, 1996
By: s/JOSEPH MACNOW (Joseph Macnow)	Vice President-Chief Financial Officer and Controller (Principal Financial and Accounting Officer)	March 25, 1996
By: s/DAVID MANDELBAUM (David Mandelbaum)	Trustee	March 25, 1996
By: s/STANLEY SIMON (Stanley Simon)	Trustee	March 25, 1996
By: s/RONALD G. TARGAN (Ronald G. Targan)	Trustee	March 25, 1996
By: s/RUSSELL B. WIGHT, JR. (Russell B. Wight, Jr.)	Trustee	March 25, 1996
By: s/RICHARD R. WEST (Richard R. West)	Trustee	March 25, 1996

VORNADO REALTY TRUST

AND SUBSIDIARIES

SCHEDULE II

VALUATION AND QUALIFYING ACCOUNTS

(amounts in thousands)

Column A	Column B	Column C	Column D		Column E
Description	Balance at beginning of year	Additions charged against operations	Deductions		Balance at end of year
			Description	Amount	
YEAR ENDED DECEMBER 31, 1995:					
Deducted from accounts receivable, allowance for doubtful accounts	$ 457	$ 613	Uncollectible accounts written-off	$ 492	$ 578
YEAR ENDED DECEMBER 31, 1994:					
Deducted from accounts receivable, allowance for doubtful accounts	$ 402	$ 385	Uncollectible accounts written-off	$ 330	$ 457
YEAR ENDED DECEMBER 31, 1993:					
Deducted from accounts receivable allowance for doubtful accounts	$ 337	$ 432	Uncollectible accounts written-off	$ 367	$ 402

VORNADO REALTY TRUST
AND SUBSIDIARIES
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 1995
(amounts in thousands)

COLUMN A	COLUMN B	COLUMN C		COLUMN D
		Initial cost to company (1)		Costs capitalized subsequent to acquisition
Description	Encumbrances	Land	Buildings and improvements	
Shopping Centers				
New Jersey				
Atlantic City	$ 2,135 *	$ 358	$ 2,143	$ 612
Bordentown	3,276 *	498	3,176	1,175
Bricktown	9,919 *	929	2,175	9,183
Cherry Hill	9,706 *	915	3,926	3,321
Delran	2,848 *	756	3,184	1,937
Dover	3,635 *	224	2,330	2,180
East Brunswick	8,205 *	172	3,236	3,232
East Hanover	11,066 *	376	3,063	3,272
Hackensack	-	536	3,293	7,037
Jersey City	10,381 *	652	2,962	1,811
Kearny (4)	-	279	4,429	(1,362)
Lawnside	5,708 *	851	2,222	1,181
Lodi	2,420 *	245	2,315	957
Manalapan	6,397 *	725	2,447	4,970
Marlton	5,398 *	1,514	4,671	808
Middletown	7,761 *	283	1,508	4,019
Morris Plains	6,600 *	1,254	3,140	3,402
North Bergen (4)	-	510	3,390	(955)
North Plainfield	3,879	500	13,340	335
Totowa	15,646 *	1,097	5,359	11,457
Turnersville	2,116 *	900	2,132	75
Union	15,975 *	1,014	4,527	1,902
Vineland	2,358 *	290	1,594	1,258
Watchung (4)	-	451	2,347	6,674
Woodbridge	8,792 *	190	3,047	552
Total New Jersey	144,221	15,519	85,956	69,033
New York				
14th Street and Union Square, Manhattan	-	12,566	4,044	3,457
Albany (Menands)	-	460	1,677	2,683
Buffalo (Amherst)	4,863 *	402	2,019	1,842
Freeport	8,021 *	1,231	3,273	2,827
New Hyde Park	2,043 *	-	-	122
North Syracuse	-	-	-	23
Rochester (Henrietta)	2,203 *	-	2,124	1,181
Rochester	2,832 *	443	2,870	655
Total New York	19,962	15,102	16,007	12,790

COLUMN A	COLUMN E			COLUMN F	COLUMN G
	Gross amount at which carried at close of period			Accumulated depreciation and amortization	Date of construction (3)
Description	Land	Buildings and improvements	Total (2)		
Shopping Centers					
New Jersey					
Atlantic City	$ 358	$ 2,755	$ 3,113	$ 1,746	1965
Bordentown	713	4,136	4,849	3,338	1958
Bricktown	929	11,358	12,287	3,591	1968
Cherry Hill	915	7,247	8,162	4,267	1964
Delran	756	5,121	5,877	2,418	1972
Dover	205	4,529	4,734	2,402	1964
East Brunswick	172	6,468	6,640	4,295	1957
East Hanover	477	6,234	6,711	3,623	1962
Hackensack	536	10,330	10,866	3,458	1963
Jersey City	652	4,773	5,425	3,122	1965
Kearny (4)	290	3,056	3,346	822	1938

Lawnside	741	3,513	4,254	1,783	1969
Lodi	245	3,272	3,517	2,014	1955
Manalapan	725	7,417	8,142	2,909	1971
Marlton	1,611	5,382	6,993	3,441	1973
Middletown	283	5,527	5,810	2,207	1963
Morris Plains	1,214	6,582	7,796	3,372	1961
North Bergen (4)	2,309	636	2,945	36	1993
North Plainfield	500	13,675	14,175	3,003	1955
Totowa	1,097	16,816	17,913	4,592	1957
Turnersville	900	2,207	3,107	1,563	1974
Union	1,014	6,429	7,443	4,371	1962
Vineland	290	2,852	3,142	1,514	1966
Watchung (4)	4,200	5,272	9,472	223	1994
Woodbridge	220	3,569	3,789	2,595	1959
Total New Jersey	21,352	149,156	170,508	66,705	
New York					
14th Street and Union Square, Manhattan	12,581	7,486	20,067	221	1965
Albany (Menands)	460	4,360	4,820	1,619	1965
Buffalo (Amherst)	636	3,627	4,263	2,141	1968
Freeport	1,231	6,100	7,331	2,233	1981
New Hyde Park	-	122	122	122	1970
North Syracuse	-	23	23	22	1967
Rochester (Henrietta)	-	3,305	3,305	1,806	1971
Rochester	443	3,525	3,968	2,140	1966
Total New York	15,351	28,548	43,899	10,304	

COLUMN A	COLUMN H	COLUMN I
Description	Date acquired	Life on which depreciation in latest income statement is computed
Shopping Centers		
New Jersey		
Atlantic City	1965	14 - 40 Years
Bordentown	1958	10 - 40 Years
Bricktown	1968	27 - 40 Years
Cherry Hill	1964	15 - 40 Years
Delran	1972	20 - 40 Years
Dover	1964	16 - 40 Years
East Brunswick	1957	13 - 33 Years
East Hanover	1962	16 - 40 Years
Hackensack	1963	17 - 40 Years
Jersey City	1965	19 - 40 Years
Kearny (4)	1959	28 - 40 Years
Lawnside	1969	19 - 40 Years
Lodi	1975	11 - 27 Years
Manalapan	1971	18 - 40 Years
Marlton	1973	21 - 40 Years
Middletown	1963	27 - 40 Years
Morris Plains	1985	14 - 19 Years
North Bergen (4)	1959	30 Years
North Plainfield	1989	26 - 30 Years
Totowa	1957	22 - 40 Years
Turnersville	1974	23 - 40 Years
Union	1962	10 - 40 Years
Vineland	1966	22 - 40 Years
Watchung (4)	1959	30 Years
Woodbridge	1959	11 - 40 Years
Total New Jersey		
New York		
14th Street and Union Square, Manhattan	1993	40 Years
Albany (Menands)	1965	27 - 40 Years
Buffalo (Amherst)	1968	14 - 40 Years
Freeport	1981	19 - 40 Years
New Hyde Park	1976	6 - 7 Years
North Syracuse	1976	11 - 12 Years
Rochester (Henrietta)	1971	22 - 40 Years
Rochester	1966	15 - 40 Years
Total New York		

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VORNADO REALTY TRUST
AND SUBSIDIARIES
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 1995
(amounts in thousands)

COLUMN A	COLUMN B	COLUMN C		COLUMN D
		Initial cost to company (1)		Costs capitalized subsequent to acquisition
Description	Encumbrances	Land	Buildings and improvements	
Pennsylvania				
Allentown	7,696 *	70	3,446	9,138
Bensalem	3,967 *	1,198	3,717	1,582
Bethlehem	-	278	1,806	3,318
Broomall	3,260 *	734	1,675	1,122
Glenolden	4,245 *	850	1,295	712
Lancaster	2,312 *	606	2,312	2,483
Levittown	2,283 *	193	1,231	155
10th and Market Streets, Philadelphia	-	933	3,230	3,688
Upper Moreland	3,517 *	683	2,497	128
York	1,463 *	421	1,700	1,239
Total Pennsylvania	28,743	5,966	22,909	23,565
Maryland				
Baltimore (Belair Rd.)	-	785	1,333	2,985
Baltimore (Towson)	5,779 *	581	2,756	501
Baltimore (Dundalk)	4,084 *	667	1,710	2,923
Glen Burnie	2,299 *	462	1,741	526
Hagerstown	-	168	1,453	988
Total Maryland	12,162	2,663	8,993	7,923
Connecticut				
Newington	3,042 *	502	1,581	547
Waterbury	3,889 *	-	2,103	1,345
Total Connecticut	6,931	502	3,684	1,892
Massachusetts				
Chicopee	1,999 *	510	2,031	373
Springfield (4)	-	505	1,657	805
Total Massachusetts	1,999	1,015	3,688	1,178
Texas				
Dallas				
Lewisville	764 *	2,433	2,271	682
Mesquite	3,445 *	3,414	4,704	1,134
Skillman	1,987 *	3,714	6,891	991
Total Texas	6,196	9,561	13,866	2,807
Total Shopping Centers	220,214	50,328	155,103	119,188

COLUMN A	COLUMN E			COLUMN F	COLUMN G
	Gross amount at which carried at close of period			Accumulated depreciation and amortization	Date of construction (3)
Description	Land	Buildings and improvements	Total (2)		
Pennsylvania					
Allentown	334	12,320	12,654	3,625	1957
Bensalem	1,198	5,299	6,497	3,131	1972
Bethlehem	278	5,124	5,402	2,455	1966
Broomall	850	2,681	3,531	1,728	1966
Glenolden	850	2,007	2,857	897	1975
Lancaster	606	4,795	5,401	2,449	1966
Levittown	193	1,386	1,579	1,036	1964
10th and Market Streets, Philadelphia	933	6,918	7,851	57	1977

Upper Moreland	683	2,625	3,308	1,788	1974
York	421	2,939	3,360	1,483	1970
Total Pennsylvania	6,346	46,094	52,440	18,649	
Maryland					
Baltimore (Belair Rd.)	785	4,318	5,103	2,608	1962
Baltimore (Towson)	581	3,257	3,838	1,844	1968
Baltimore (Dundalk)	667	4,633	5,300	2,106	1966
Glen Burnie	462	2,267	2,729	1,689	1958
Hagerstown	168	2,441	2,609	1,176	1966
Total Maryland	2,663	16,916	19,579	9,423	
Connecticut					
Newington	502	2,128	2,630	1,371	1965
Waterbury	667	2,781	3,448	1,610	1969
Total Connecticut	1,169	4,909	6,078	2,981	
Massachusetts					
Chicopee	510	2,404	2,914	1,647	1969
Springfield (4)	2,586	381	2,967	35	1993
Total Massachusetts	3,096	2,785	5,881	1,682	
Texas					
Dallas					
Lewisville	2,469	2,917	5,386	522	1989
Mesquite	3,414	5,838	9,252	1,047	1988
Skillman	3,714	7,882	11,596	1,363	1988
Total Texas	9,597	16,637	26,234	2,932	
Total Shopping Centers	59,574	265,045	324,619	112,676	

COLUMN A	COLUMN H	COLUMN I
Description	Date acquired	Life on which depreciation in latest income statement is computed
Pennsylvania		
Allentown	1957	24 - 42 Years
Bensalem	1972	20 - 40 Years
Bethlehem	1966	13 - 40 Years
Broomall	1966	13 - 40 Years
Glenolden	1975	23 - 40 Years
Lancaster	1966	14 - 40 Years
Levittown	1964	14 - 40 Years
10th and Market Streets, Philadelphia	1994	
Upper Moreland	1974	22 - 40 Years
York	1970	19 - 40 Years
Total Pennsylvania		
Maryland		
Baltimore (Belair Rd.)	1962	26 - 33 Years
Baltimore (Towson)	1968	19 - 40 Years
Baltimore (Dundalk)	1966	16 - 40 Years
Glen Burnie	1958	22 - 33 Years
Hagerstown	1966	13 - 40 Years
Total Maryland		
Connecticut		
Newington	1965	15 - 40 Years
Waterbury	1969	23 - 40 Years
Total Connecticut		
Massachusetts		
Chicopee	1969	20 - 40 Years
Springfield (4)	1966	30 Years
Total Massachusetts		
Texas		
Dallas		
Lewisville	1990	28 - 30 Years
Mesquite	1990	28 - 30 Years

Skillman	1990	27 - 30 Years
Total Texas		
Total Shopping Centers		

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VORNADO REALTY TRUST
AND SUBSIDIARIES
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 1995
(amounts in thousands)

COLUMN A	COLUMN B	COLUMN C		COLUMN D
		Initial cost to company (1)		Costs capitalized subsequent to acquisition
Description	Encumbrances	Land	Buildings and improvements	
Warehouse/Industrial				
New Jersey				
East Brunswick		147	4,772	2,834
East Hanover	8,210 *	576	7,752	6,499
Edison	2,455 *	705	2,839	1,245
Garfield	1,249	96	8,068	3,658
Total Warehouse/ Industrial	11,914	1,524	23,431	14,236
Other Properties				
New Jersey				
Paramus	1,225		8,345	2,028
Montclair	-	66	470	329
Rahway	-			25
Total Other Properties	1,225	66	8,815	2,382
Leasehold Improvements and Equipment				
TOTAL - DECEMBER 31, 1995	$233,353	$51,918	$187,349	$135,806

COLUMN A	COLUMN E			COLUMN F	COLUMN G
	Gross amount at which carried at close of period			Accumulated depreciation and amortization	Date of construction (3)
Description	Land	Buildings and improvements	Total (2)		
Warehouse/Industrial					
New Jersey					
East Brunswick	147	7,606	7,753	3,402	1972
East Hanover	691	14,136	14,827	7,483	1963 - 1967
Edison	704	4,085	4,789	1,655	1954
Garfield	96	11,726	11,822	7,619	1942
Total Warehouse/ Industrial	1,638	37,553	39,191	20,159	
Other Properties					
New Jersey					
Paramus	-	10,373	10,373	2,096	1967
Montclair	66	799	865	472	1972
Rahway	-	25	25	21	1972
Total Other Properties	66	11,197	11,263	2,589	
Leasehold Improvements and Equipment		7,403	7,403	4,071	
TOTAL - DECEMBER 31, 1995	$61,278	$321,198	$382,476	$139,495	

COLUMN A	COLUMN H	COLUMN I

Description	Date acquired	Life on which depreciation in latest income statement is computed
Warehouse/Industrial		
New Jersey		
East Brunswick	1972	19 - 40 Years
East Hanover	1963	5 - 40 Years
Edison	1982	17 - 25 Years
Garfield	1959	17 - 33 Years
Total Warehouse/ Industrial		
Other Properties		
New Jersey		
Paramus	1987	33 - 40 Years
Montclair	1972	15 Years
Rahway	1972	14 Years
Total Other Properties		
Leasehold Improvements and Equipment		3 - 20 Years
TOTAL - DECEMBER 31, 1995		

* These encumbrances are cross collateralized under a blanket mortgage in the amount of $227,000,000 at December 31, 1995.

Notes:

1) Initial cost is cost as of January 30, 1982 (the date on which Vornado commenced real estate operations) unless acquired subsequent to that date
- see Column H.

2) Aggregate cost is approximately the same for federal income tax purposes.

3) Date of original construction - many properties have had substantial renovation or additional construction - see Column D.

4) Buildings on these properties were demolished in 1993. As a result, the cost of the buildings and improvements, net of accumulated depreciation, were transferred to land. In addition, the cost of the land in Kearny is net of a $1,615,000 insurance recovery.

VORNADO REALTY TRUST
AND SUBSIDIARIES
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
(amounts in thousands)

The following is a reconciliation of real estate assets and accumulated depreciation:

	Year Ended December 31, 1995	Year Ended December 31, 1994	Year Ended December 31, 1993
Real Estate			
Balance at beginning of period	$365,832	$340,415	$314,651
Additions during the period:			
Land	161	989	15,191
Buildings & improvements	16,635	24,428	14,332
	382,628	365,832	344,174
Less: Cost of assets written-off	152	-	3,759
Balance at end of period	$382,476	$365,832	$340,415
Accumulated Depreciation			
Balance at beginning of period	$128,705	$118,742	$111,142
Additions charged to operating expenses	10,790	9,963	9,392
	139,495	128,705	120,534
Less: Accumulated depreciation on assets written-off	-	-	1,792
Balance at end of period	$139,495	$128,705	$118,742

EXHIBIT INDEX

Exhibit No.		Page Number in Sequential Numbering
3(a)	Amended and Restated Declaration of Trust of the Registrant, dated March 29, 1993 - Incorporated by reference from Form S-4, filed April 15, 1993.	*
(b)	By-laws of Vornado dated March 10, 1994 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1993, filed March 24, 1994.	*
4	Indenture dated as of November 24, 1993 between Vornado Finance Corp. and Bankers Trust Company, as Trustee - Incorporated by reference from Current Report on Form 8-K dated November 24, 1993, filed December 1, 1993.	*
10(a) 1	Master Agreement and Guaranty, between Vornado, Inc. and Bradlees New Jersey, Inc. dated as of May 1, 1992 - Incorporated by reference from Quarterly Report on Form 10-Q for quarter ended March 31, 1992, filed May 8, 1992.	*
(a) 2	Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of November 24, 1993 made by each of the entities listed therein, as mortgagors to Vornado Finance Corp., as mortgagee - Incorporated by reference from Current Report on Form 8-K dated November 24, 1993, filed December 1, 1993.	*
(b) 1 **	1985 Stock Option Plan as amended - Incorporated by reference from Quarterly Report on Form 10-Q for quarter ended May 2, 1987, filed June 9, 1987.	*
(b) 2 **	Form of Stock Option Agreement for use in connection with incentive stock options issued pursuant to Vornado, Inc. 1985 Stock Option Plan - Incorporated by reference from Quarterly Report on Form 10-Q for quarter ended October 26, 1985, filed December 9, 1985.	*
(b) 3 **	Form of Stock Option Agreement for use in connection with incentive stock options issued pursuant to Vornado, Inc. 1985 Stock Option Plan - Incorporated by reference from Quarterly Report on Form 10-Q for quarter ended May 2, 1987, filed June 9, 1987.	*
(b) 4 **	Form of Stock Option Agreement for use in connection with non-qualified options issued pursuant to Vornado, Inc. 1985 Stock Option Plan - Incorporated by reference from Quarterly Report on Form 10-Q for quarter ended October 26, 1985, filed December 9, 1985.	*

* Incorporated by reference ** Management contract or compensatory plan

10(c) 1 **	Employment Agreement between Vornado, Inc. and Joseph Macnow dated January 1, 1992 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1991, filed March 30, 1992.	*
(c) 2 **	Employment Agreement between Vornado, Inc. and Richard Rowan dated January 1, 1992 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1991, filed March 30, 1992.	*
(d) 1	Promissory Notes from Steven Roth to Vornado, Inc. dated December 29, 1992 and January 15, 1993 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1992, filed February 16, 1993.	* *
(d) 2	Registration Rights Agreement between Vornado, Inc. and Steven Roth dated December 29, 1992 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1992, filed February 16, 1993.	*
(d) 3	Stock Pledge Agreement between Vornado, Inc. and Steven Roth dated December 29, 1992 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1992, filed February 16, 1993.	*
(d) 4	Promissory Notes from Steven Roth to Vornado Realty Trust dated April 15, 1993 and June 16, 1993 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1993, filed March 24, 1994.	*
(d) 5	Promissory Note from Richard Rowan to Vornado Realty Trust - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1993, filed March 24, 1994.	*
(d) 6	Promissory Note from Joseph Macnow to Vornado Realty Trust - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1993, filed March 24, 1994.	*
(e) 1	Management Agreement between Interstate Properties and Vornado, Inc. dated July 13, 1992 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1992, filed February 16, 1993.	*
(f) 1	Real Estate Retention Agreement between Vornado, Inc., Keen Realty Consultants, Inc. and Alexander's, Inc., dated as of July 20, 1992 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1992, filed February 16, 1993.	*
(f) 2	Amendment to Real Estate Retention Agreement dated February 6, 1995 - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1994, filed March 23, 1995.	*
(f) 3	Stipulation between Keen Realty Consultants Inc. and Vornado Realty Trust re: Alexander's Retention Agreement - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1993, filed March 24, 1994.	*

* Incorporated by reference ** Management contract or compensatory plan

10(f) 4	Stock Purchase Agreement, dated February 6, 1995, among Vornado Realty Trust and Citibank, N.A. - Incorporated by reference from Current Report on Form 8-K dated February 6, 1995, filed February 21, 1995.	*
(f) 5	Management and Development Agreement, dated as of February 6, 1995 - Incorporated by reference from Current Report on Form 8-K dated February 6, 1995, filed February 21, 1995.	*
(f) 6	Standstill and Corporate Governance Agreement, dated as of February 6, 1995 - Incorporated by reference from Current Report on Form 8-K dated February 6, 1995, filed February 21, 1995.	*
(f) 7	Credit Agreement, dated as of March 15, 1995, among Alexander's, Inc., as borrower, and Vornado Lending Corp., as lender - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1994, filed March 23, 1995	*
(f) 8	Subordination and Intercreditor Agreement, dated as of March 15, 1995 among Vornado Lending Corp., Vornado Realty Trust and First Fidelity Bank, National Association - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31 1994, filed March 23, 1995.	*
(f) 9	Revolving Credit Agreement dated as of February 27, 1995 among Vornado Realty Trust, as borrower, and Union Bank of Switzerland, as Bank and Administrative Agent - Incorporated by reference from Annual Report on Form 10-K for the year ended December 31, 1994, filed March 23, 1995.	*
11	Statement Re Computation of Per Share Earnings.	51
12	Consolidated Ratios of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Share Dividend Requirements	52
13	Not applicable.	
16	Not applicable.	
18	Not applicable.	
19	Not applicable.	
21	Subsidiaries of the Registrant.	53
22	Not applicable.	
23	Consent of independent auditors to incorporation by reference.	55
25	Not applicable.	
27	Financial Data Schedule.	56
29	Not applicable.	

* Incorporated by reference

EXHIBIT 11

VORNADO REALTY TRUST

STATEMENT RE COMPUTATION OF PER SHARE EARNINGS

	Year Ended December 31, 1995	Year Ended December 31, 1994	Year Ended December 31, 1993
Weighted average number of shares outstanding	23,382,809	21,619,312	19,457,485
Common share equivalents for options after applying treasury stock method	196,860	234,408	332,963
Weighted average number of shares and common stock equivalents outstanding	23,579,669	21,853,720	19,790,448
Income from continuing operation	$53,008,000	$41,240,000	$31,755,000
Loss from discontinued operation	-	-	(600,000)
Extraordinary item - loss on early extinguishment of debt	-	-	(3,202,000)
Net income	$53,008,000	$41,240,000	$27,953,000
Net income (loss) per share:			
Continuing operations	$2.25	$1.89	$1.60
Discontinued operation	-	-	(.03)
Extraordinary item	-	-	(.16)
	$2.25	$1.89	$1.41

EXHIBIT 12

VORNADO REALTY TRUST

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES AND COMBINED FIXED CHARGES AND PREFERRED SHARE DIVIDEND REQUIREMENTS

	Year Ended				
	December 31, 1995	December 31, 1994	December 31, 1993	December 31, 1992	December 31, 1991
Income from continuing operations before income taxes	$53,008	$41,240	$25,386	$ 2,263	$18,000
Fixed charges	17,333	14,647	31,610	34,392	35,410
Income from continuing operations before income taxes and fixed charges	$70,341	$55,887	$56,996	$36,655	$53,410
Fixed charges:					
Interest and debt expense	$16,426	$14,209	$31,155	$33,910	$34,930
1/3 of rent expense - interest factor	465	438	455	482	480
	16,891	14,647	31,610	34,392	35,410
Capitalized interest	442	1,582	282	-	-
	$17,333	$16,229	$31,892	$34,392	$35,410
Ratio of earnings to fixed charges	4.06	3.44	1.79	1.07	1.51

Note: For purposes of this calculation, earnings before fixed charges consist of earnings before income taxes plus fixed charges. Fixed charges consist of interest expense on all indebtedness (including amortization of deferred debt issuance costs) and the portion of operating lease rental expense that is representative of the interest factor (deemed to be one third of operating lease rentals).

Rent Expense	$ 1,395	$ 1,313	$ 1,366	$ 1,446	$ 1,441

EXHIBIT 21

NAME OF SUBSIDIARY	STATE OF ORGANIZATION	PERCENTAGE OF OWNERSHIP
14th Street Acquisition Corporation	New York	100%
Amherst Holding Corporation	New York	100%
Amherst Industries, Inc.	New York	100%
Atlantic City Holding Corporation	New Jersey	100%
Bensalem Holding Company	Pennsylvania	100%
Bethlehem Holding Company	Pennsylvania	100%
Bordentown Holding Corporation	New Jersey	100%
Brentwood Development Corp.	New York	100%
Bridgeland Warehouses, Inc.	New Jersey	100%
Camden Holding Corporation	New Jersey	100%
Chicopee Holding Corporation	Massachusetts	100%
Clementon Holding Corporation	New Jersey	100%
Cross Avenue Broadway Corporation	New York	100%
Cumberland Holding Corporation	New Jersey	100%
Dallas Skillman Abrams Crossing Corporation	Texas	100%
Delran Holding Corporation	New Jersey	100%
Dover Holding Corporation	New Jersey	100%
Dundalk Stores Corporation	Maryland	100%
Durham Leasing Corp.	New Jersey	100%
Eudowood Holding Corporation	Maryland	100%
Evesham Holding Corporation	New Jersey	100%
Gallery Market Holding Company	Pennsylvania	100%
Glen Burnie Shopping Plaza, Inc.	Maryland	100%
Greenwich Holding Corporation	New York	100%
Hackbridge Corporation	New Jersey	100%
Hagerstown Holding Corporation	Maryland	100%
Hanover Holding Corporation	New Jersey	100%
Hanover Industries, Inc.	New Jersey	100%
Hanover Leasing Corporation	New Jersey	100%
Hanover Public Warehousing, Inc.	New Jersey	100%
Henrietta Holding Corp.	New York	100%
HEP Acquisition Corporation	Delaware	100%
Jersey City Leasing Corporation	New Jersey	100%
Kearny Holding Corp.	New Jersey	100%
Kearny Leasing Corporation	New Jersey	100%
Lancaster Holding Company	Pennsylvania	100%
Landthorp Enterprises, Inc.	Delaware	100%
Lawnside Holding Corporation	New Jersey	100%
Lawnside Leasing Corporation	New Jersey	100%
Lawnwhite Holding Corporation	New Jersey	100%
Lewisville Town Centre Corporation	Texas	100%
Littleton Holding Corporation	New Jersey	100%
Lodi Industries Corp.	New Jersey	100%
Lodi Leasing Corporation	New Jersey	100%
Manalapan Industries, Inc.	New Jersey	100%
Marple Holding Company	Pennsylvania	100%

NAME OF SUBSIDIARY	STATE OF ORGANIZATION	PERCENTAGE OF OWNERSHIP
Menands Holding Corporation	New York	100%
Mesquite Crossing Corporation	Texas	100%
Middletown Holding Corporation	New Jersey	100%
Montclair Holding Corporation	New Jersey	100%
Morris Plains Leasing Corp.	New Jersey	100%
National Hydrant Corporation	New York	100%
New Hanover, Inc.	New Jersey	100%
Newington Holding Corporation	Connecticut	100%
New Woodbridge, Inc.	New Jersey	100%
North Bergen Stores, Inc.	New Jersey	100%
North Plainfield Holding Corporation	New Jersey	100%
Oak Trading Company	New Jersey	100%
Philadelphia Holding Company	Pennsylvania	100%
Phillipsburg Holding Corporation	New Jersey	100%
Pike Holding Company	Pennsylvania	100%
Princeton Corridor Holding Corporation	New Jersey	100%
Rahway Leasing Corporation	New Jersey	100%
RMJ Company, Inc.	New Jersey	100%
Rochester Holding Corporation	New York	100%
Silver Lane Properties, Inc.	Connecticut	100%
Springfield Holding Corporation	Massachusetts	100%
Star Universal Corporation	New Jersey	100%
T.G. Hanover, Inc.	New Jersey	100%
T.G. Stores, Inc.	Maryland	100%
Terrill Holding Corporation	New Jersey	100%
The Second Lawnside Corporation	New Jersey	100%
The Second Rochester Corporation	New York	100%
Turnersville Holding Corporation	New Jersey	100%
Two Guys - Conn., Inc.	Connecticut	100%
Two Guys - Mass., Inc.	Massachusetts	100%
Two Guys from Harrison, Inc.	New Jersey	100%
Two Guys from Harrison Company	Pennsylvania	100%
Two Guys from Harrison - N.Y., Inc.	New York	100%
Unado Corp.	New Jersey	100%
Upper Moreland Holding Company	Pennsylvania	100%
Vornado, Inc.	New York	100%
Vornado Acquisition Corporation	Delaware	100%
Vornado Finance Corp.	Delaware	100%
Vornado Holding Corporation	Delaware	100%
Vornado Investments Corporation	Delaware	100%
Vornado Lending Corp.	New Jersey	100%
Watchung Holding Corporation	New Jersey	100%
Watchung Mountain Corporation	New Jersey	100%
White Horse Lawnside Corporation	New Jersey	100%
West Windsor Holding Corporation	New Jersey	100%
York Holding Company	Pennsylvania	100%

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Amendment No. 5 to Registration Statement No. 33-62395 on Form S-3 and Registration Statement No. 33-62344 on Form S-8 of Vornado Realty Trust of our report dated March 7, 1996, appearing in this Annual Report on Form 10-K of Vornado Realty Trust for the year ended December 31, 1995.

Parsippany, New Jersey
March 22, 1996

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

PERIOD TYPE	YEAR
FISCAL YEAR END	DEC 31 1995
PERIOD END	DEC 31 1995
CASH	19,127
SECURITIES	70,997
RECEIVABLES	7,086
ALLOWANCES	578
INVENTORY	0
CURRENT ASSETS	0
PP&E	382,476
DEPRECIATION	139,495
TOTAL ASSETS	491,496
CURRENT LIABILITIES	0
BONDS	233,353
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	970
OTHER SE	193,304
TOTAL LIABILITY AND EQUITY	491,496
SALES	0
TOTAL REVENUES	108,718
CGS	0
TOTAL COSTS	32,282
OTHER EXPENSES	17,477
LOSS PROVISION	0
INTEREST EXPENSE	16,426
INCOME PRETAX	53,008
INCOME TAX	0
INCOME CONTINUING	53,008
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	53,008
EPS PRIMARY	2.25
EPS DILUTED	2.25

End of Filing