

Section 1: 10-Q (VORNADO REALTY TRUST)

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: JUNE 30, 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: 1-11954

VORNADO REALTY TRUST

(Exact name of registrant as specified in its charter)

MARYLAND

22-1657560

(State or other jurisdiction of incorporation
or organization)

(I.R.S. Employer
Identification Number)

PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY

07663

(Address of principal executive offices)

(Zip Code)

(201)587-1000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year,
if changed since last report)

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.

/X/ Yes / / No

As of July 21, 1995 there were 24,238,937 common shares outstanding.

VORNADO REALTY TRUST

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PART I. FINANCIAL INFORMATION

VORNADO REALTY TRUST

CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS EXCEPT SHARE AMOUNTS)

	JUNE 30, 1995 -----	DECEMBER 31, 1994 -----
ASSETS:		
Real estate, at cost:		
Land	\$ 61,269	\$ 61,269
Buildings and improvements	309,540	298,277
Leasehold improvements and equipment	6,428	6,286

Total	377,237	365,832
Less accumulated depreciation and amortization	(133,944)	(128,705)
Real estate, net	243,293	237,127
Cash and cash equivalents, including U.S. government obligations under repurchase agreements of \$9,490 and \$15,275	18,034	23,559
Marketable securities	76,891	87,206
Investment in and advances to Alexander's, Inc.	114,771	7,350
Due from officer	8,418	8,418
Accounts receivable, net of allowance for doubtful accounts of \$521 and \$457	6,336	4,898
Receivable arising from the straight-lining of rents	12,994	11,807
Other assets	14,505	13,173
TOTAL ASSETS	\$495,242	\$393,538
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Notes and mortgages payable	\$233,804	\$234,160
Due for U.S. treasury obligations	46,074	34,275
Accounts payable and accrued expenses	5,658	4,275
Deferred leasing fee income	11,408	-
Other liabilities	4,202	4,140
Total liabilities	301,146	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, 24,238,937 and 21,654,285 shares in each period	970	866
Additional capital	279,127	198,184
Accumulated deficit	(80,775)	(79,513)
Unrealized(loss)/gain on securities available for sale	(41)	2,336
Due from officers for purchase of common shares of beneficial interest	(5,185)	(5,185)
Total shareholders' equity	194,096	116,688
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$495,242	\$393,538
	=====	=====

See notes to consolidated financial statements.

(amounts in thousands except share amounts)

	FOR THE THREE MONTHS ENDED		FOR THE SIX MONTHS ENDED	
	JUNE 30, 1995	JUNE 30, 1994	JUNE 30, 1995	JUNE 30, 1994
Revenues:				
Property rentals	\$20,012	\$17,387	\$38,984	\$34,535
Expense reimbursements	5,475	6,001	11,014	11,441
Other income (including fee income from related parties of \$1,569 and \$332 and \$3,199 and \$696)	1,569	572	3,274	1,011
Total Revenues	27,056	23,960	53,272	46,987
Expenses:				
Operating	7,427	8,084	14,987	15,494
Depreciation and amortization	2,674	2,457	5,240	4,853
General and administrative	2,134	1,632	3,837	3,173
Total expenses	12,235	12,173	24,064	23,520
Operating income	14,821	11,787	29,208	23,467
Income/(loss) applicable to Alexander's:				
Equity in (loss)	(955)	-	(1,096)	-
Depreciation	(52)	-	(104)	-
Interest income on loan	1,993	-	2,385	-
Interest and dividend income	1,472	1,905	3,050	3,785
Interest and debt expense	(4,387)	(3,628)	(8,572)	(7,277)
Net gain on marketable securities	293	50	151	243
NET INCOME	\$13,185	\$10,114	\$25,022	\$20,218
Net Income Per Share	\$.56	\$.46	\$1.10	\$.92
Weighted average number of common shares and common share equivalents outstanding during period	23,508,753	21,866,594	22,687,134	21,868,485
Dividends per share	\$.56	\$.50	\$1.12	\$1.00

See notes to consolidated financial statements.

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VORNADO REALTY TRUST

CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

	FOR THE SIX MONTHS ENDED	
	JUNE 30, 1995	JUNE 30, 1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 25,022	\$ 20,218

Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization (including debt issuance costs)	5,737	5,290
Straight-lining of rental income	(1,187)	(1,000)
Equity in loss of Alexander's, including \$104 of depreciation	1,200	-
Net (gain) on marketable securities	(151)	(243)
Changes in assets and liabilities:		
Trading securities	(690)	363
Accounts receivable	(1,438)	(1,301)
Accounts payable and accrued expenses	1,383	(4,053)
Other	(2,237)	81
Net cash provided by operating activities	27,639	19,355
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in and advances to Alexander's	(100,178)	-
Additions to real estate	(11,406)	(7,718)
Proceeds from sale of securities available for sale	12,214	4,326
Net cash (used in) investing activities	(99,370)	(3,392)
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of common shares	79,831	-
Due for U.S. treasury obligations	11,799	(526)
Proceeds from borrowings	60,000	-
Payments on borrowings	(60,356)	(408)
Dividends paid	(26,284)	(21,635)
Exercise of stock options	1,216	-
Net cash provided by (used in) financing activities	66,206	(22,569)
 Net decrease in cash and cash equivalents	(5,525)	(6,606)
Cash and cash equivalents at beginning of period	23,559	24,119
 Cash and cash equivalents at end of period	\$ 18,034	\$ 17,513
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash payments for interest	\$ 8,075	\$ 6,840

During the six months ended June 30, 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 increase of \$1,058 in the market value of other securities available for sale.

See notes to consolidated financial statements.

VORNADO REALTY TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated balance sheet as of June 30, 1995, the consolidated statements of income for the three and six months ended June 30, 1995 and June 30, 1994 and the consolidated statements of changes in cash flows for the six months ended June 30, 1995 and June 30, 1994 are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows at June 30, 1995 and June 30, 1994 have

been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's 1994 Annual Report to Shareholders. The results of operations for the period ended June 30, 1995 are not necessarily indicative of the operating results for the full year.

2. RELATED PARTY TRANSACTIONS

Investment in and advances to Alexander's, Inc. ("Alexander's") consists of:

	June 30, 1995	December 31, 1994
	-----	-----
Common stock, net of \$104,000 of accumulated depreciation of buildings (at fair value) in 1995	\$ 59,056,000	\$5,980,000
Loan receivable	45,000,000	-
Deferred loan origination income	(1,333,000)	-
Leasing fees and other receivables	12,202,000	526,000
Equity in loss since March 2, 1995	(1,096,000)	-
Deferred expenses	942,000	844,000
	-----	-----
	\$114,771,000	\$7,350,000
	=====	=====

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). In March 1995, the Company purchased all of the 1,353,468 shares, or 27.1% of the common stock of Alexander's owned by Citibank, N.A. ("Citibank") 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 increase in its investment, the Company 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, \$3,435,000. Vornado's investment in Alexander's in excess of carrying amounts has been allocated two-thirds to land and one-third to building, in accordance with purchase accounting. The building allocation in excess of Alexander's carrying amount is being depreciated over a 35 year period.

After the acquisition, the Company owns 29.3% of the common stock of Alexander's. Interstate Properties owns 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 a Director and Chief Executive Officer of Alexander's.

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.

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.

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. Subject to the payment of rents by Alexander's tenants, the Company is due \$11,600,000, 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. The term of the Leasing Agreement has been extended to be coterminous with the term of the Management Agreement.

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.

Fee income from related parties (included in Other income) consists of:

	Three Months Ended		Six Months Ended	
	June 30, 1995	June 30, 1994	June 30, 1995	June 30, 1994
Management fees from Interstate Properties	\$ 294,000	\$207,000	\$ 488,000	\$446,000
Management fees from Alexander's	1,164,000	-	1,552,000	-
Leasing fees from Alexander's, net	111,000	-	1,159,000	-
Expense reimbursement from Alexander's	-	125,000	-	250,000
	-----	-----	-----	-----
	\$1,569,000	\$332,000	\$3,199,000	\$696,000
	=====	=====	=====	=====

The unaudited pro forma information set forth below presents the condensed statement of income for the Company for the six months ended June 30, 1995 and 1994, as if on January 1, 1994, the investment in Alexander's and related agreements were consummated and 1,880,000 shares of beneficial interest of the Company were issued to partially fund the investment.

VORNADO REALTY TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Proforma Six Months Ended	
	June 30, 1995	June 30, 1994
Revenues	\$ 53,142,000	\$ 49,509,000
Expenses	(24,064,000)	(23,520,000)
	-----	-----
Operating income	29,078,000	25,989,000
Income/(loss) applicable to Alexander's:		

Equity in (loss)	(1,906,000)	(1,111,000)
Depreciation	(156,000)	(312,000)
Interest income on loan	3,947,000	3,947,000
Interest and dividend income	2,418,000	2,281,000
Interest and debt expense	(7,729,000)	(7,277,000)
Net (loss)/gain on marketable securities	151,000	243,000
	-----	-----
Net income	\$ 25,803,000	\$ 23,760,000
	=====	=====
Net income per share	\$1.09	\$ 1.00
	=====	=====

3. SALE OF COMMON SHARES

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 the indebtedness incurred under its revolving credit facility in connection with the Alexander's investment.

4. SUBSEQUENT EVENT

On July 6, 1995, the Company assigned its Management Agreement with Alexander's to Vornado Management Corp. ("VMC"), a newly formed New Jersey corporation. In exchange, the Company received 100% of the preferred stock of VMC which entitles it to 95% of net operating cash flow distributed 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 will be responsible for its pro-rata share of compensation (including bonuses) and fringe benefits of common employees and 30% of other common expenses.

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VORNADO REALTY TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Funds from operations were \$15,743,000 in the quarter ended June 30, 1995, compared to \$11,896,000 in the quarter ended June 30, 1994, an increase of \$3,847,000 or 32.3%. Funds from operations were \$29,162,000 in the six months ended June 30, 1995, compared to \$23,645,000 in the six months ended June 30, 1994, an increase of \$5,517,000 or 23.3%. The following table reconciles funds from operations and net income:

	Three Months Ended		Six Months Ended	
	June 30, 1995	June 30, 1994	June 30, 1995	June 30, 1994
	-----	-----	-----	-----
Net income	\$13,185,000	\$10,114,000	\$25,022,000	\$20,218,000
Depreciation and amortization of real property	2,519,000	2,271,000	5,006,000	4,501,000
Straight-lining of property rentals	(692,000)	(500,000)	(1,187,000)	(1,000,000)
Leasing fees received in excess of/(less than) income recognized	610,000	-	(188,000)	-
Loss/(gain) on sale of securities available for sale	-	11,000	360,000	(74,000)
Proportionate share of adjustments				

to Alexander's loss to arrive at funds from operations	121,000	-	149,000	-
	-----	-----	-----	-----
Funds from operations *	\$15,743,000	\$11,896,000	\$29,162,000	\$23,645,000
	=====	=====	=====	=====

* 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.

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. Nonetheless, management considers funds from operations an appropriate supplemental measure of the Company's operating performance.

The Company's revenues, which consist of property rentals, tenant expense reimbursements and other income were \$27,056,000 in the quarter ended June 30, 1995, compared to \$23,960,000 in the prior year's quarter, an increase of \$3,096,000 or 12.9%. Revenues were \$53,272,000 for the six months ended June 30, 1995, compared to \$46,987,000 for the prior year's six months, an increase of \$6,285,000 or 13.4%.

Property rentals were \$20,012,000 in the quarter ended June 30, 1995, compared to \$17,387,000 in the prior year's quarter, an increase of \$2,625,000 or 15.1%. Property rentals were \$38,984,000 for the six months ended June 30, 1995, compared to \$34,535,000 for the prior year's six months, an increase of \$4,449,000 or 12.9%. Of these increases (i) \$1,560,000 and \$2,884,000 resulted from rents from expansions of shopping centers and recent acquisitions of retail properties and (ii) \$793,000 and \$1,228,000 resulted from step-ups in leases which are not subject to the straight-line method of revenue recognition.

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VORNADO REALTY TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Tenant expense reimbursements decreased in 1995 as compared to 1994, primarily as a result of lower operating expenses which are passed through to tenants.

Other income was \$1,569,000 for the quarter ended June 30, 1995, compared to \$572,000 in the prior year's quarter, an increase of \$997,000. Other income was \$3,274,000 for the six months ended June 30, 1995, compared to \$1,011,000 for the prior year's six months, an increase of \$2,263,000. These increases resulted primarily from the fee income recognized in connection with the Management Agreement and Leasing Agreement with Alexander's.

Operating expenses decreased in 1995 as compared to 1994, primarily as a result of lower snow removal costs.

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

General and administrative expenses increased by \$502,000 to \$2,134,000 in the quarter ended June 30, 1995, compared to \$1,632,000 in the prior year's quarter. General and administrative expenses increased by \$664,000 to \$3,837,000 in the six months ended June 30, 1995, compared to \$3,173,000 in the prior year's six months. Of these increases, \$350,000 was payroll expenses resulting from additions to staff and bonuses.

Investment income (interest and dividend income and net gains/(losses) on marketable securities) was \$1,765,000 for the quarter ended June 30, 1995,

compared to \$1,955,000 in the prior year's quarter, a decrease of \$190,000 or 9.7%. Investment income was \$3,201,000 for the six months ended June 30, 1995, compared to \$4,028,000 for the prior year's six months, a decrease of \$827,000 or 20.5%. The changes in investment income resulted primarily from decreases in interest and dividend income of \$433,000 and \$735,000 as a result of lower average investments due to \$20,400,000 invested in Alexander's (above the net proceeds from the sale of common shares). Investment income in this year's second quarter included an increase in net gains on marketable securities of \$243,000.

Interest and debt expense was \$4,387,000 in the quarter ended June 30, 1995, as compared to \$3,628,000 in the prior year's quarter, an increase of \$759,000 or 20.9%. Interest and debt expense was \$8,572,000 for the six months ended June 30, 1995, compared to \$7,277,000 for the prior year's six months, an increase of \$1,295,000 or 17.8%. Of these increases \$471,000 and \$843,000 resulted from borrowings under the revolving credit facility to temporarily fund the investment in Alexander's and \$288,000 and \$452,000 resulted from a decrease in interest capitalized during construction.

The Company operates in a manner intended to enable it to qualify as a real estate investment trust ("REIT") under Sections 856-860 of the Internal Revenue Code of 1986 as amended (the "Code"). Under those sections, a real estate investment trust which distributes at least 95% of its REIT taxable income 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.

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VORNADO REALTY TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

On June 30, 1995, the Company had Liquid Investments (cash and cash equivalents, marketable securities, excluding unrealized (losses)/gains on securities available for sale, net of amounts due for U.S. treasury obligations) of \$48,800,000 compared to \$77,600,000 at December 31, 1994, a decrease of \$28,800,000. The decrease in Liquid Investments resulted primarily from (i) an investment in and advances to Alexander's of \$100,200,000, (ii) dividends paid to shareholders of \$26,300,000 and (iii) capital expenditures of \$11,400,000, exceeding net cash proceeds from a public offering of \$79,800,000 and net cash provided from operating activities of \$27,600,000.

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 June 30, 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 the indebtedness incurred under the revolving credit facility in connection with the Alexander's investment.

On June 23, 1995, Bradlees, Inc., which accounted for 19% of property rentals for the year ended December 31, 1994, announced that it filed for protection and will reorganize under Chapter II of the U. S. Bankruptcy Code. The leases for 19 of the 21 Bradlees locations are fully guaranteed by Stop & Shop Companies, Inc. Further, Montgomery Ward & Co., Inc., remains liable for that portion of the rent it was obligated to pay in 8 of these 19 locations.

The Company anticipates that cash from continuing operations, working capital, 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

VORNADO REALTY TRUST

PART II. OTHER INFORMATION

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

At the 1995 Annual Meeting of Shareholders on May 31, 1995, the Shareholders elected the two nominees listed in the Proxy Statement to serve on the Board of Trustees for a term of three years, or until their respective successors are duly elected and qualify. A total of 20,411,066 shares of beneficial interest were voted in person or by proxy. The vote tabulation with respect to each nominee was as follows:

Trustee -----	Votes Cast For -----	Votes Cast Against or Withheld -----
David Mandelbaum	20,119,415	291,651
Richard West	20,400,515	10,551

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits: The following exhibits are filed with this Quarterly Report on Form 10-Q.

11 Statement Re Computation of Per Share Earnings.

27 Financial Data Schedule

(b) Reports on Form 8-K

During the quarter ended June 30, 1995, Vornado Realty Trust filed the report on Form 8-K described below.

Period Covered:
(Date of Earliest
Event Reported)

-----	Items Reported -----	Date of Report -----
April 26, 1995	5. Other events - Purchase Agreement and related Pricing Agreement relating to the issuance and sale by the Company of an aggregate of 2,500,000 common shares of beneficial interest.	April 26, 1995
June 22, 1995	5. Other events - Proforma financial information and exhibits re: Alexander's, Inc.	June 22, 1995

SIGNATURES

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

VORNADO REALTY TRUST

(Registrant)

Date: August 10, 1995

/s/ Joseph Macnow

JOSEPH MACNOW
Vice President - Chief Financial
Officer and Chief Accounting Officer

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VORNADO REALTY TRUST

EXHIBIT INDEX

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Section 2: EX-11 (STATEMENT RE COMPUTATION OF PER SHARE EARNINGS)

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EXHIBIT 11

VORNADO REALTY TRUST

STATEMENT RE COMPUTATION OF PER SHARE EARNINGS

FOR THE THREE MONTHS ENDED		FOR THE SIX MONTHS ENDED	
-----	-----	-----	-----
JUNE 30,	JUNE 30,	JUNE 30,	JUNE 30,
1995	1994	1995	1994
-----	-----	-----	-----

Weighted average number of shares outstanding	23,344,514	21,605,612	22,515,286	21,609,553
Common share equivalents for options after applying treasury stock method	164,239	260,982	171,848	258,932
Weighted Average Number of Shares and Common Share Equivalents Outstanding	23,508,753	21,866,594	22,687,134	21,868,485
Net income	\$13,185,000	\$10,114,000	\$25,022,000	\$20,218,000
Net Income Per Share	\$.56	\$.46	\$1.10	\$.92

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Section 3: EX-27 (FINANCIAL DATA SCHEDULE)

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

-TYPE>	6-MOS	
-YEAR-END>		DEC-31-1995
-END>		JUN-30-1995
		18,034
		76,891
		6,336
		521
		0
-ASSETS>		0
&E>		377,237
		133,944
-ASSETS>		495,242
-LIABILITIES>		0
		279,878
		970
-MANDATORY>		0
		0
-SE>		193,126
-LIABILITY-AND-EQUITY>		495,242
		0
-REVENUES>		53,272
		0
-COSTS>		14,987
-EXPENSES>		3,837
-PROVISION>		173
-EXPENSE>		8,572
-PRETAX>		25,022
-TAX>		0

-CONTINUING>	25,022
	0
	0
	0
-INCOME>	25,022
-PRIMARY>	1.10
-DILUTED>	1.10

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