



VORNADO
REALTY TRUST



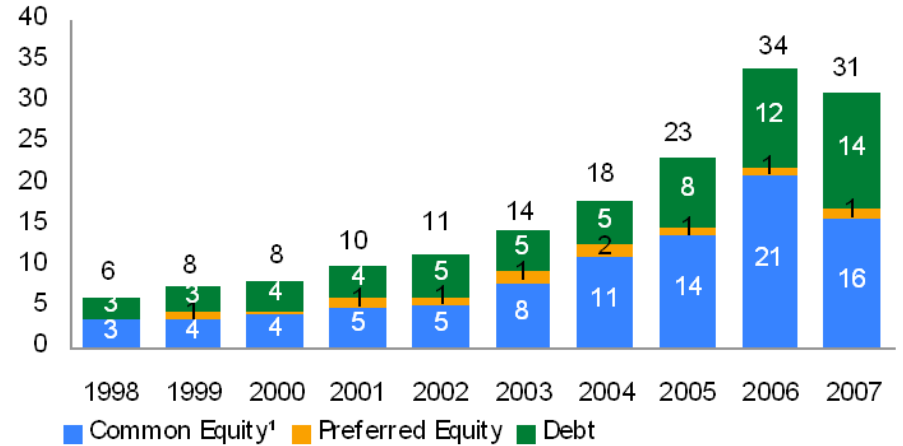
Columbia India Business Conference

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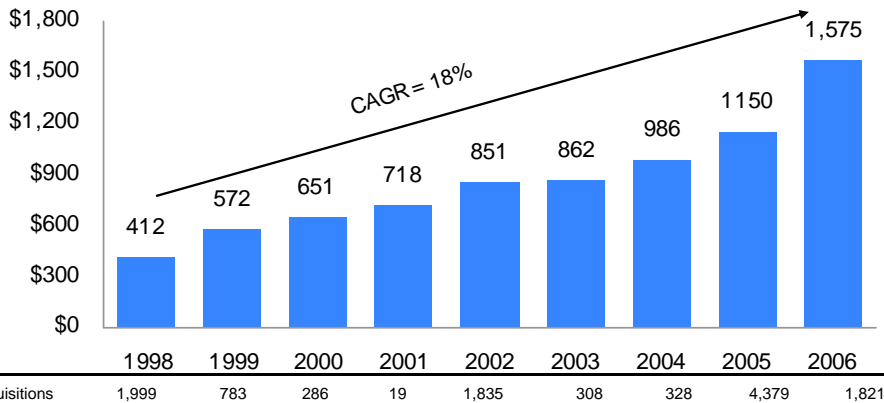
Vornado Overview

- ◆ Vornado Realty Trust (“VNO”) is the 3rd largest REIT in the U.S. with an enterprise value of over USD 30 billion
- ◆ VNO is one of the largest owners / managers of office and retail real estate in NYC and Washington DC
- ◆ Four business platforms:
 - New York Office—16.0 million SF
 - Washington, DC Office—17.6 million SF
 - Retail—31.2 million SF
 - Merchandise Mart—9.2 million SF
- ◆ Owns a one-third interest in worldwide Toys “R” Us chain

Overall Capitalization—Enterprise Value (USD in billions)

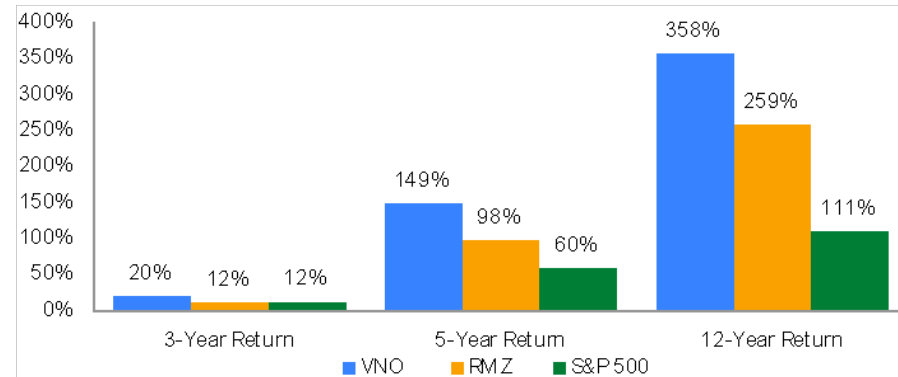


Comparable EBITDA (USD in millions)



Stock Performance

- ◆ Over the past years VNO stock price has outperformed the RMZ and S&P 500 indices



Vornado India Track Record

◆ VNO was one of the first foreign developers to invest in India after FDI regulations were relaxed in 2005

Interest in The Chatterjee Group ("TCG") Urban Infrastructure Holdings

- ◆ In August 2005, VNO acquired a 25% interest in TCG
- ◆ At time of VNO investment, TCG owned a significant land bank which was in advanced stages of approval/entitlement, making it well-positioned for development
- ◆ Vornado estimates that TCG equity has appreciated by 350%
- ◆ Through its investment in TCG, VNO has established a superior footprint relative to many other real estate investors in India and gained active development experience in India
- ◆ Existing portfolio of 1 million SF; 2.5 million SF under construction; 7.2 million SF of future development

Sponsor of India Property Fund ("IPF")

- ◆ \$600 million commingled institutional fund
- ◆ Current pipeline:
 - Gurgaon SEZ at 25 million SF; Township at Hinjewadi, Pune at 3 million SF; office building at Bandra Kurla Complex, Mumbai at 597,000 SF

Investor in Urban Infrastructure Real Estate Fund ("UIREF")

- ◆ Vornado has committed USD 20 million to the UIREF, a fund affiliated with Reliance and Jai Corp., and focused on real estate investment opportunities in India
- ◆ The key individual behind UIREF is Anand Jain, who is the majority owner and Chairman of Jai Corp.

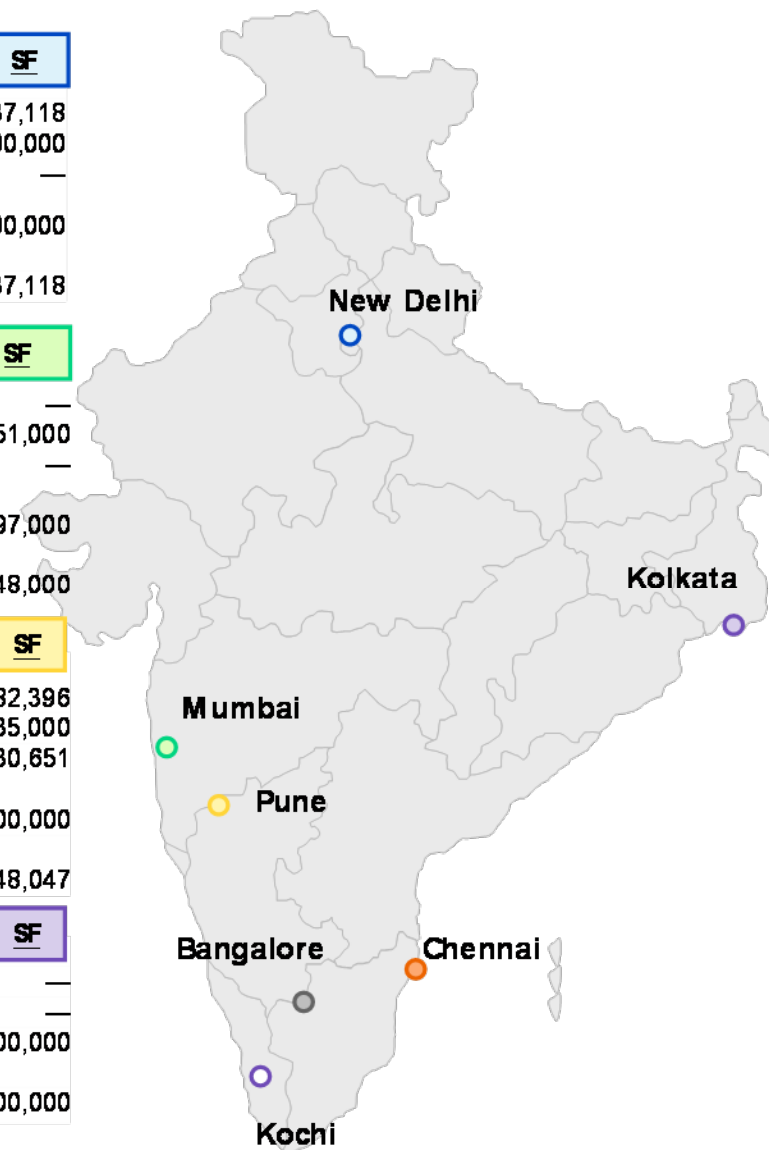
Vornado's Existing Projects in India

NCR - Delhi (Tier I)		SF
Existing	37,118	
Under construction	900,000	
Future development	—	
Manesar SEZ	25,000,000	
Total	25,937,118	

Mumbai (Tier I)		SF
Existing	—	
Under construction	151,000	
Future development	—	
Bandra Kurla Complex	597,000	
Total	748,000	

Pune (Tier II)		SF
Existing	182,396	
Under construction	235,000	
Future development	2,130,651	
Hinjewadi	3,000,000	
Total	5,548,047	

Kochi (Tier III)		SF
Existing	—	
Under construction	—	
Future development	2,000,000	
Total	2,000,000	



Kolkata (Tier II)		SF
Existing	259,616	
Under construction	659,780	
Future development	1,850,000	
Total	2,769,396	

Chennai (Tier II)		SF
Existing	—	
Under construction	301,310	
Future development	1,192,194	
Total	1,493,504	

Bangalore (Tier I)		SF
Existing	565,883	
Under construction	287,660	
Future development	—	
Total	853,543	

Total		SF
Existing	1,045,013	
Under construction	2,534,750	
Future development	7,172,845	
Manesar SEZ	25,000,000	
Bandra Kurla Complex	597,000	
Hinjewadi	3,000,000	
Total	39,349,608	

India's Real Estate Sectors

Office

India's Information Technology Enabled Services (ITES) and Business Process Outsourcing (BPO) industry is expected to grow at a CAGR (2003-12) of 35% from US\$ 12 billion to US\$ 178 billion by 2012.

By 2010, the IT sector alone is expected to require 150 million SF of space across major cities.

Annual absorption of office space is expected to reach 22-25 million SF by the end of 2007.

Residential

Residential development accounts for 75-80% of all current real estate development activity in India.

Estimates show a housing shortage of 19.4 million housing units across India, 6.7 million of which are needed in urban areas.

Housing consumption in India will accelerate at a robust 6.1% over the next 20 years.

Hotels & Hospitality

International tourist arrivals in India increased over 13% in 2006 to reach 4.4 million people.

- 80% of foreigners coming to India are business travelers.

There are only an estimated 105,000 hotel rooms in all of India – comparable to that of Manhattan today.

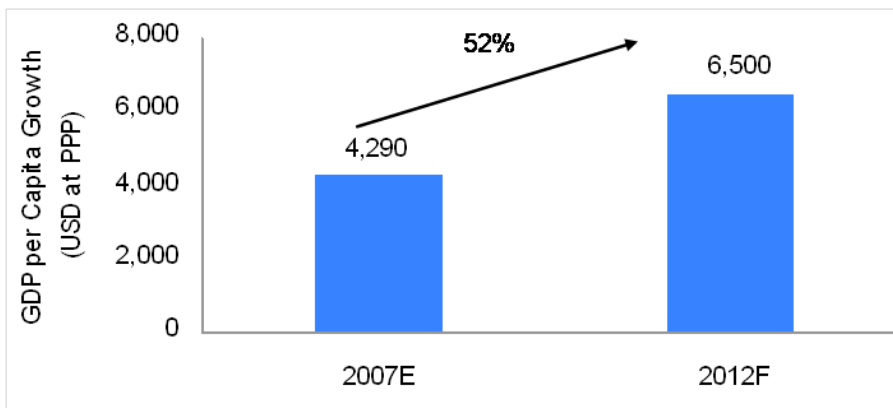
This tremendous lack of supply has allowed hoteliers to drive up average room rates.

From March 2006 – March 2007, average room rates rose 28.7% to US\$ 174 – revenue per room rose 26.9% to US\$ 122.

India's Retail Story

- ◆ As of year end 2006, retail in India was estimated to be a USD 336 billion industry, with projections to reach USD 590 billion by 2011
- ◆ Organized retailing was at USD 12 billion, which represented 3.6% of the total India retail market in 2006. By 2011, organized retail is expected to be USD 100 billion, representing approximately 17% of the total retail market
- ◆ 75 million plus Indians earn over USD 18,000 a year, expecting to double by 2011
 - 1.6 million households bring in over USD 100,000 annually
 - Income growth is currently at 15% per annum
 - India's middle class (disposable income between USD 4,380 & USD 21,890) is expected to increase to 583 million by 2025
- ◆ 50 Indian cities house populations of over 1 million people
- ◆ FDI relaxation in 2006 (allowing 51% investment in "single brands") is now enabling premium brands (such as Chanel, LVMH, Gucci & Zegna) and mass brands (Starbucks) to enter the market
- ◆ FDI rules also provide for foreign wholesale operations with local retail partners, with several international retailers such as Staples, Wal-Mart, Tesco, & IKEA already having formed JVs with Indian companies to forge market entry

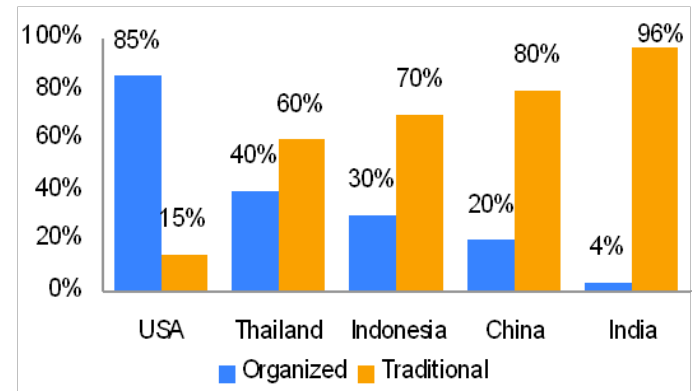
Rising Standard of Living



Foreign Retailers and Brands in India



Low Organized Retail Penetration



Vornado India Retail Venture Overview

World Class U.S. REIT in JV with the Largest Non-Government Company in India

- ◆ USD 500 million joint venture with Reliance Industries to develop large scale retail shopping centers across India
- ◆ Vornado has an enterprise value of over USD 30 billion and is the 3rd largest U.S. REIT
- ◆ Reliance Industries is the largest non-government company in India, with a market capitalization of over USD 85 billion

Highly “Synergistic” Skill Sets of Sponsors

- ◆ Vornado has vast retail development experience in the U.S. –206 owned and/or managed retail properties totaling 31.2 million SF
- ◆ Vornado has 3 years of direct investing and development experience in office and mixed-use projects in India
- ◆ Vornado to transfer first class development, leasing, and operating skills to the retail arena in India
- ◆ Reliance to serve as anchor tenant in many instances
- ◆ Reliance brings unparalleled acquisition, development, and construction practices to the joint venture

Capitalize on Dynamic and High Growth Indian Retail Sector

- ◆ Consumer demand continues to be driven by robust GDP growth (>7% annual growth expected through 2025)
- ◆ Retail in India expected to grow from USD 336 billion to USD 590 billion by 2011
- ◆ Organized retail is extremely “under penetrated”, representing only 4% of total retail spend

Exporting Talent and Infrastructure to the Sub-Continent

- ◆ Sponsors will create a stand-alone vertically integrated retail development company to invest, develop, and operate the assets of the joint venture
- ◆ Management and support positions to be sourced with talent from both India and abroad