

SUSTAINABILITY

**FROM
THE
GROUND
UP**



SUSTAINABILITY AT VORNADO: 2013 KEY METRICS

VORNADO OWNS AND MANAGES

31.2 MILLION SF
OF LEED CERTIFIED PROPERTIES



OVER 20,000 TONS
OF RECYCLED
MATERIALS

42,000 MWh
REDUCTION
IN ENERGY

MORE THAN
350 GREEN
LEASES SIGNED

\$5.35 MILLION
INVESTED IN
ENERGY
EFFICIENCY

ENERGY STAR
Partner of the Year
2013 & 2014

Global Real Estate
Sustainability
Benchmark (GRESB)
Green Star ranking
2013

**NAREIT Leader in
the Light award,
4th year in a row**

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AERIAL VIEW OF PENN PLAZA
DISTRICT, NEW YORK CITY

At Vornado, sustainability – for good reason – is a central element of our business strategy. Sustainability delivers concrete value to our shareholders, our tenants, and the communities where we operate. That, in turn, makes Vornado a stronger, more trusted, and widely respected enterprise.

In our industry, the infrastructure and operations that we put in place to make our buildings more sustainable provide a clear competitive advantage. So we view sustainability not only as the right thing to do but also the smart thing to do. Consequently, we've made a considerable effort to build a team of professionals that understands the large body of technical and process skills that's required to make sustainability work.

The effort has been well worth the investment. Vornado's level of expertise with respect to all aspects of sustainability – from the way we design, build, retrofit, and maintain our portfolio of buildings – is unmatched by any other company in our industry. With respect to gains in energy and resource efficiency, the results we're seeing year-on-year have had a material impact on our operational costs. And our success in applying sustainability in ways that deliver tangible health and cost benefits to our tenants pays off in real dividends in terms of our occupancy and retention rates.

It's important to keep in mind that when it comes to sustainability, we're not just focused on our high-value assets. To the contrary, we concentrate our efforts wherever we see the greatest opportunities to substantially raise the sustainability profile of one of our holdings regardless of asset value. Accordingly, we regularly conduct energy audits and retro-commissioning reports to identify inefficiencies in our underperforming buildings. And our Energy Efficiency Capital Fund is designed to finance projects that correct these inefficiencies. As a result of that program, we get smarter about our management protocols, we operate our buildings more efficiently, and we lower our operating costs.



STEVEN ROTH, CHAIRMAN & CEO, VORNADO REALTY TRUST

We also work closely with local communities to curb our impact on limited municipal resources. Our 6 megawatt cogeneration project at One Penn Plaza in New York City, for example, has shown what's possible to accomplish in terms of retrofitting a pre-existing building to limit its strain on a city's electrical grid. Similarly, the automated demand response technologies we've adopted further enable us to curtail our consumption when called upon by a utility. We're also leading the way in efforts to make our buildings more resilient to unpredictable events. Resiliency directly correlates to risk mitigation – a considerable value-added benefit for our tenants, employees, and shareholders.

Getting sustainability right is a tough but necessary undertaking. Fortunately, Vornado has the most knowledgeable and dedicated sustainability professionals in the industry and an ongoing continuing education that keeps them at the top of their game. They understand what's happening in sustainability today – and where it's headed tomorrow.

Sustainable buildings – from the ground up – are the future of this industry. In the coming years, expect Vornado to push the envelope for REITs everywhere in terms of new sustainability-related technologies and techniques. Exciting – and challenging – times lay ahead. Stay tuned.

Best regards,

Steven Roth
Chairman & CEO, Vornado Realty Trust

GLOBAL REPORTING INITIATIVE (GRI) INDEX

The GRI has developed an internationally recognized framework for sustainability reporting. This report contains Standard Disclosures from the GRI Sustainability Reporting Guidelines (G4). The following table indicates the location of, or direct response to, GRI and associated construction and real estate (CRE) sector-specific disclosures included in this report and other publicly available Vornado documents.

INDICATOR NUMBER	DESCRIPTION	REFERENCE/RESPONSE
STRATEGY AND ANALYSIS		
G4-1	CEO statement	"Chairman's Letter," page 3
ORGANIZATIONAL PROFILE		
G4-3 – G4-9, G4-13	Organizational profile details	2013 Vornado Annual Report
G4-16	Participation or in-depth membership in industry or community associations	"Our Partnerships," page 29
REPORT PROFILE		
G4-28	Reporting period	Calendar year 2013
G4-29	Date of most recent report	This is Vornado's fourth sustainability report.
G4-31	Contact for report information	http://www.vno.com/contact-us
G4-33	External assurance	Data was third-party verified by Paladino & Company
GOVERNANCE		
G4-34	Governance structure of the organization, including ESG decision making	http://www.vno.com/governance/overview "Our People," page 25
ETHICS AND INTEGRITY		
G4-56	Values, principles, standards, and norms of behavior such as code of conduct or ethics	http://www.vno.com/governance/conduct-and-ethics
CATEGORY: ECONOMIC		
G4-EC1	Economic value	2013 Vornado Annual Report
G4-EC2	Climate change risks	2013 Vornado Annual Report
CATEGORY: ENVIRONMENT		
CRE-2, G4-EN3, G4-EN5, G4-EN6, G4-EN8, G4-EN15, G4-EN16, G4-EN18, G4-EN19, G4-EN23	Energy, water, GHG, and waste	"Our Results," pages 26-27
CATEGORY: PRODUCT RESPONSIBILITY		
CRE-8	Awards, certifications, and labels	"Sustainability at Vornado: 2013 Key Metrics," IFC "The Workplace," page 19 "Performance & Verification," pages 22-23 http://www.vno.com/commitment-and-awards

FROM THE GROUND UP

Our goal is simple – to make our buildings the best in the industry.

Vornado has been committed to sustainability for a long time, as demonstrated by our numerous successes, impressive business results, and recognized industry leadership. In this report, you will read about our strategy for mitigating environmental risks and capitalizing on market opportunities through sustainability.

As a vertically integrated company, our policies – from green cleaning to energy efficiency – are implemented across our entire portfolio. This means that all our assets are operated and maintained to the same high standards, and, while we currently have more LEED certified space than any other property owner in the nation, we are striving to make all our buildings LEED and ENERGY STAR eligible.

But we believe that the next frontier of sustainable real estate extends beyond certifications and efficiency upgrades – which is why Vornado is ensuring that our buildings are the best in the industry through a strong focus on technology, resiliency, and health. This creates lasting value for our investors, our tenants, our employees, and our communities.

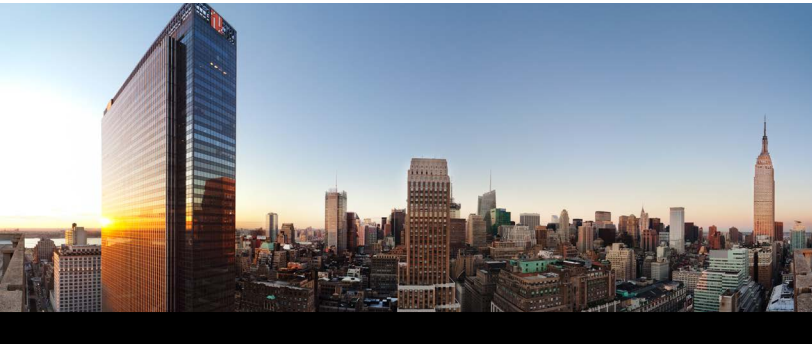
We continue to set a high bar for ourselves (and, by extension, our competitors) by making smart infrastructure improvements, investing in sustainable technologies, employing best practices for buildings operations, and establishing partnerships with our tenants and communities. Vornado's dedicated sustainability team is committed to achieving our objectives by maintaining our focus on:

- **TECHNOLOGY.** We research and implement infrastructure projects and technologies that create a more robust portfolio, increase asset valuation, and improve our operational efficiency.
- **RESILIENCY.** We prioritize initiatives that allow us to reduce our operational costs and impacts and respond rapidly and intelligently to market, regulatory, and environmental risks and conditions.
- **HEALTH.** We create buildings that support our tenants' well-being to ensure that we attract top-tier, long-term clients. And we actively engage our tenants, community, and employees in our strategic sustainability efforts.

Vornado has a proven track record of creating value through sustainability leadership, and we are excited about the many success stories yet to come. We invite you to read on to learn more about how Vornado has fully integrated sustainability into the fabric of our company's assets, operations, and culture and how we will continue to maintain our sustainable competitive advantage – from the ground up.



A STRONG FOUNDATION



The foundation of our sustainability efforts is the effective management of resources in our buildings.

Vornado operates our buildings sustainably and efficiently by establishing portfolio-wide best practices in energy and water conservation, carbon reduction, resource and waste management, and ecologically sensitive procurement.

We implement solutions that go beyond risk proofing. Our goal is to create value for our

tenants and investors through systems and infrastructure that allow continuous measurement, monitoring, and improvement of our portfolio's performance.

ENERGY EFFICIENCY CAPEX FUNDS SUPPORT EFFICIENCY AND DEMAND RESPONSE

Vornado's dedicated Energy Efficiency CAPEX Fund allows us to strategically invest in building retrofits in order to improve operating efficiency at properties across our portfolio.

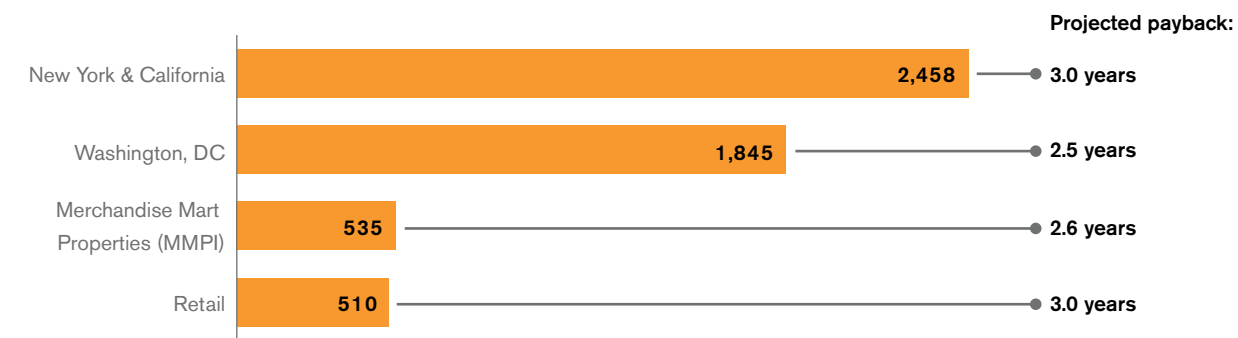
We target retrofit projects that offer opportunities for enhanced operational control and significant reductions in energy consumption.

Our sustainability capital investments include mechanical system upgrades, improved monitoring and measurement systems, and additional communications and control infrastructure so that we can actively manage what we measure.

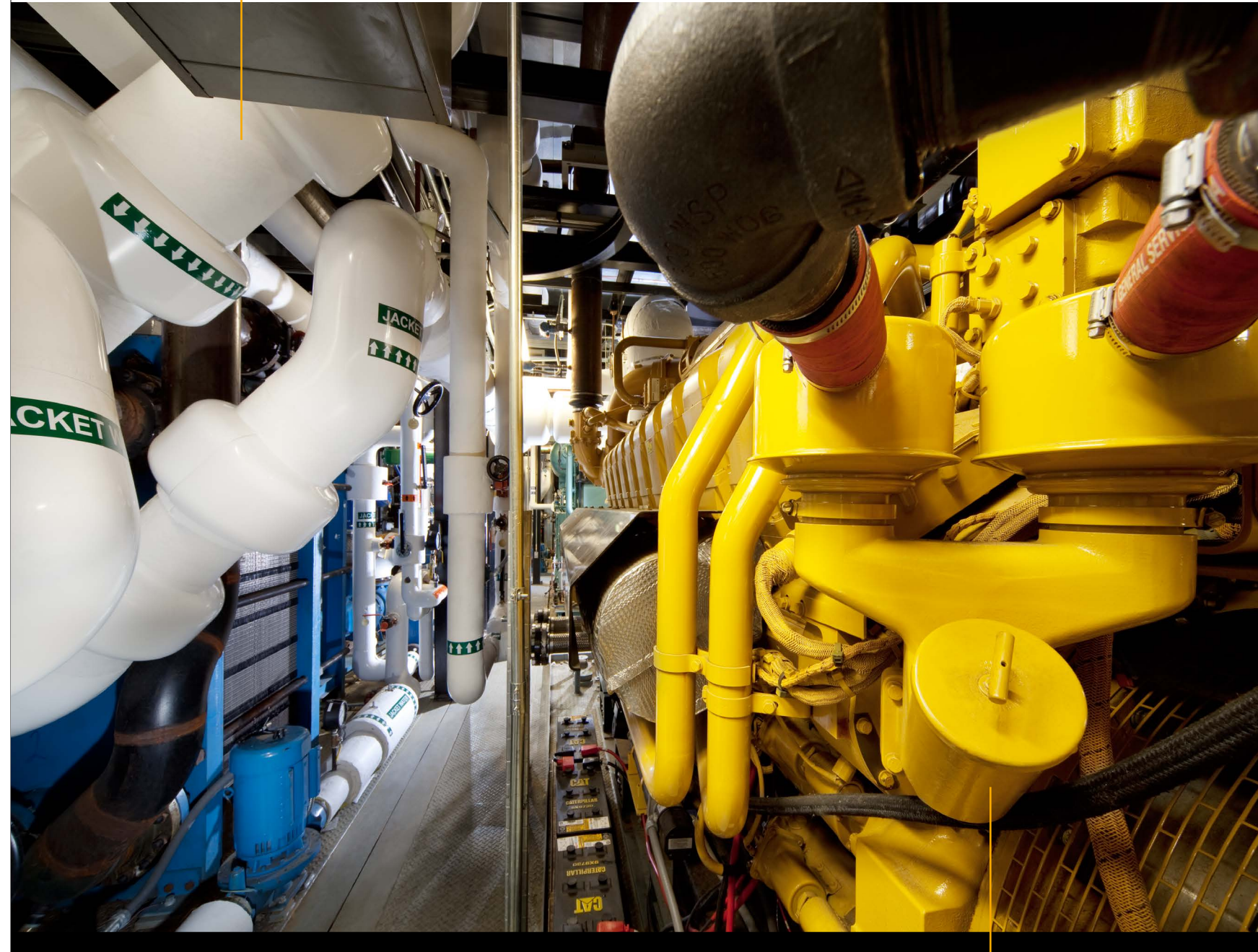
In 2013, these projects totaled roughly \$5.35 million and had an average three-year payback.

A major milestone for Vornado in 2013 was the integration of our sustainability CAPEX efforts with automated demand response capabilities to "smart grid"-enable our buildings in the New York market so they support the public electric grid during peak and critical periods.

PORTFOLIO OF 2013 CAPEX FUND INVESTMENT BY BUSINESS UNIT (\$ 000s)



OUR COGEN PLANT GENERATED MORE THAN 12.5 MILLION kWh OF ELECTRICITY AND 24,000 MLBS OF STEAM IN 2013, ENOUGH TO POWER 1,000 HOMES



VIEW FROM INSIDE OUR 6.2 MW COGENERATION PLANT AT ONE PENN PLAZA, NEW YORK CITY

ON-SITE GENERATION AND ELECTRIC VEHICLE CHARGING

While we work to reduce the energy consumption and carbon footprint of our buildings, Vornado also continues to investigate opportunities for backup power and onsite generation as a strategy to reduce our carbon footprint and improve power reliability in our buildings.

Our 6.2 megawatt (MW) cogeneration project at One Penn Plaza in New York City continues to provide up to 60% of the building's electricity and up to 30% of the building's steam requirement, making it one of the largest cogeneration projects ever to be integrated into an existing New York City office building.

Our 900 kilowatt solar project at Bergen Town Center in New Jersey generates enough electricity to supply common area needs at the property. In 2013, the project produced nearly one million kilowatt hours (kWh) of on-site, carbon-free power for the building.

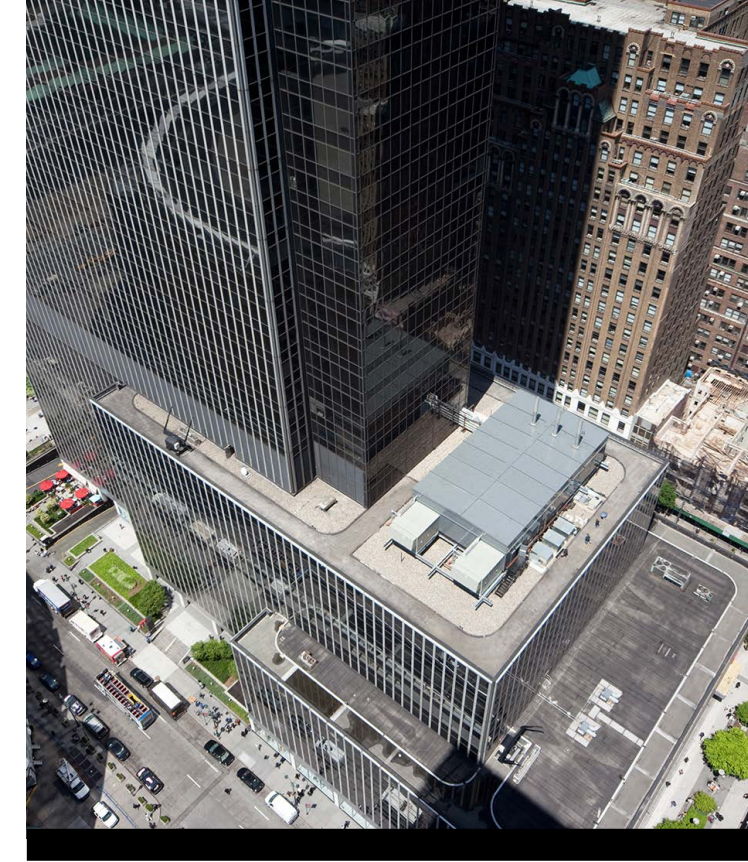
Vornado has installed and commissioned 10 electric vehicle charging stations across the greater Washington, DC metro area, including Arlington County, Fairfax County and downtown DC, where the introduction of electric vehicle charging stations help to support the emerging electric vehicle market.

We continue to investigate additional opportunities in our portfolio.

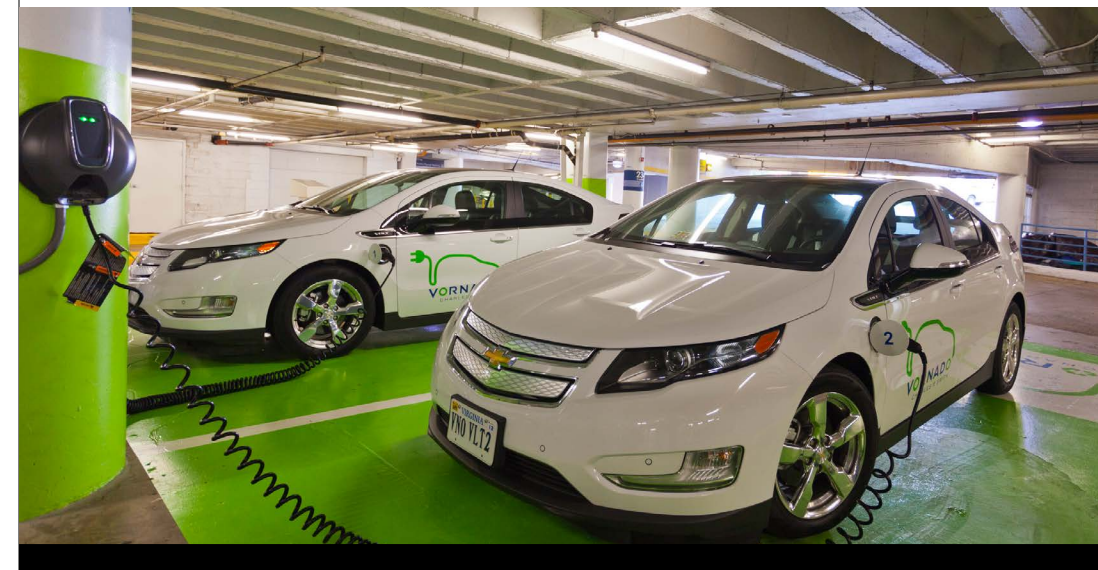
In 2013, our 900 kW solar project produced 920,000 kWh of carbon-free electricity.



900 kW SOLAR PROJECT AT BERGEN TOWN CENTER IN PARAMUS, NJ



6.2 MW COGENERATION PLANT AT ONE PENN PLAZA, NEW YORK CITY



VORNADO-BRANDED ELECTRIC VEHICLES (CHEVY VOLTS) FOR USE BY OUR WASHINGTON, DC TEAM

Our 6.2 megawatt cogeneration project at One Penn Plaza in New York City continues to provide up to

60%

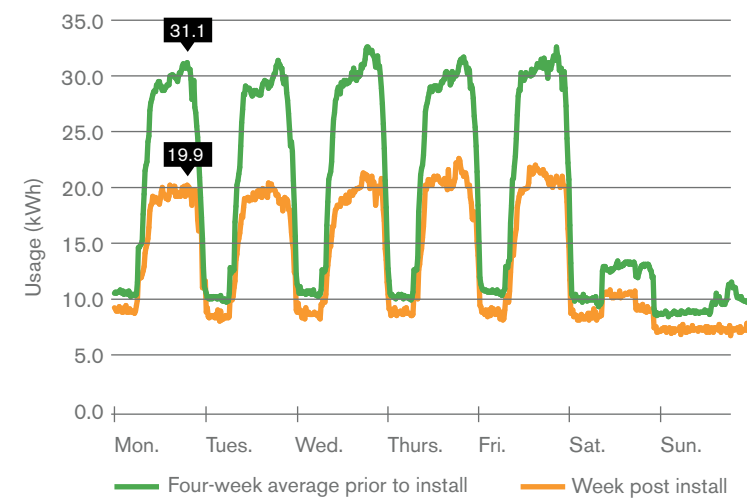
of the building's electricity.

Tracking energy in real time

In 2009, Vornado launched our proprietary Energy Information Portal (EIP™) in our New York portfolio as a tool to provide tenants with real-time monitoring of their energy consumption. Collecting pulse output readings from 3,000 submeters across the portfolio, the EIP displays consumption to tenants and building operators in graph and table format, enabling them to see the success of their energy reduction activity – and the associated cost savings – on a real-time basis.

Since then, we have focused on making the EIP a valuable tool for our building operators, managers, and portfolio-level staff to evaluate building operations and new efficiency projects. We also use the EIP to monitor and verify that the projects we are implementing through our Energy Efficiency CAPEX Fund generates the savings we anticipate. As the saying goes, you can't manage what you can't measure. So we have built a system that enables our operators and decision makers, as well as our tenants, to do just that.

ENERGY SAVINGS FROM LED LIGHTING RETROFIT AT OUR CORPORATE HEADQUARTERS IN NEW YORK CITY



Building a smarter network

The primary focus of our Energy Efficiency CAPEX Fund is to improve the infrastructure in our buildings and to reduce energy consumption. Related to these efforts, Vornado, over the past few years, also has become a leader in demand

response automation. As we upgrade energy infrastructure and controls in our buildings, we also build the infrastructure needed to support the electrical grid during critical periods by automatically shedding electrical load in our buildings.

For instance, the Tenant Service Center (TSC) manages a portfolio-scale demand response program that has the capacity to reduce portfolio-wide energy demand by more than 3 MW. In 2013, our NY portfolio became one of the

first in the NY-ISO market to join the automated demand response program. Overall, in 2013, our portfolio shed more than 40 MW of load throughout the year to help stabilize the grid.

VORNADO NEW YORK CITY DEMAND RESPONSE PERFORMANCE DURING THIS WEEK:

23.2
MW OF REDUCTION

New York City had a record heat wave in July 2013

5 record days of demand response events called to stabilize the grid



VORNADO'S TENANT SERVICE CENTER IN WASHINGTON, DC

Remote monitoring and 24/7 service

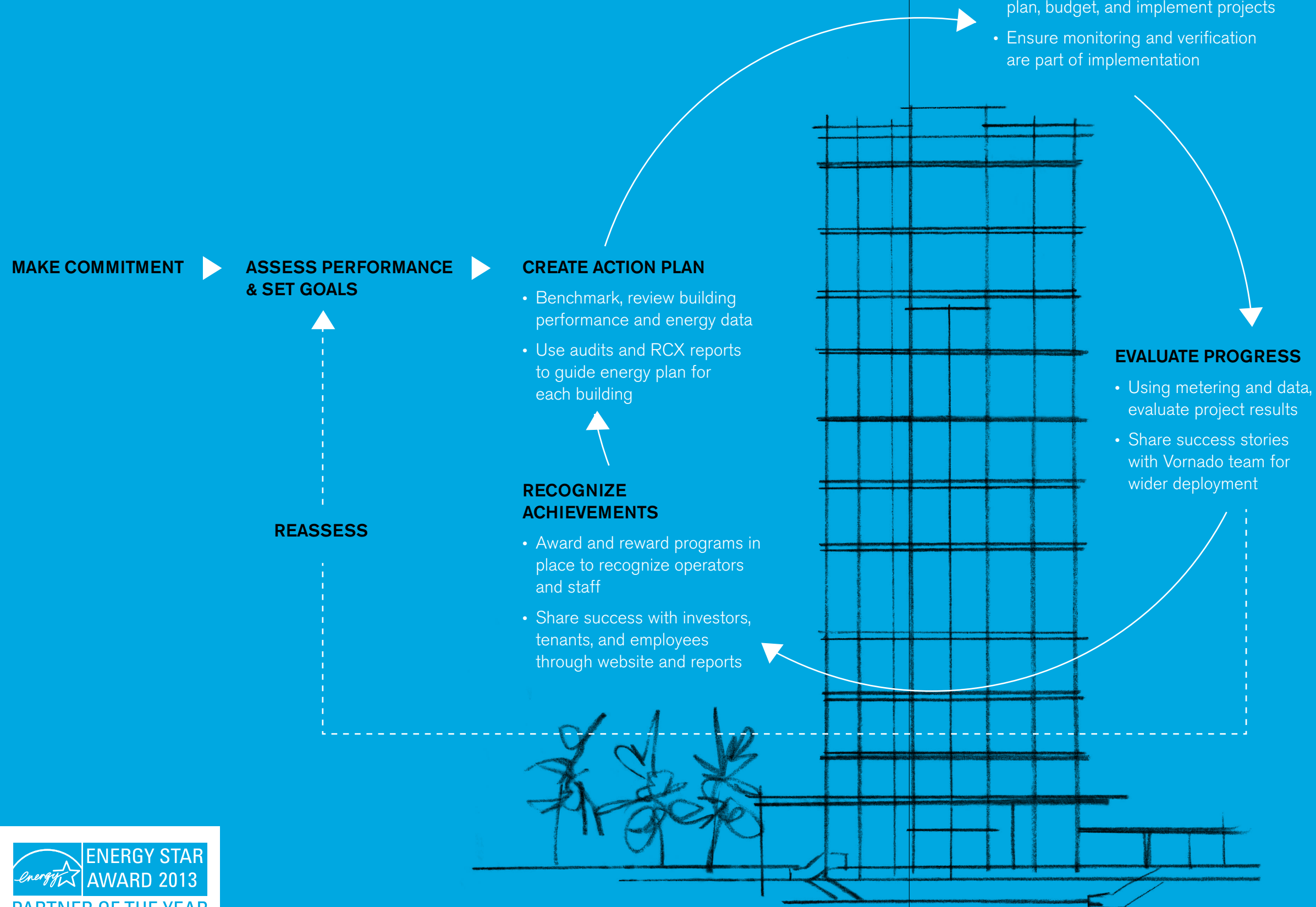
Vornado's TSC in Washington, DC is one of the largest and most sophisticated energy management and building system control centers in the US. The TSC not only monitors and controls energy use in Vornado's owned and managed properties but also manages building energy use for time-of-day energy pricing to

reduce energy costs by shifting energy use and peak demand. The TSC also delivers outstanding building services, including a state-of-the-art web-based Service Request initiation and tracking system that allows property managers, building engineers, tenants, and vendors to communicate

in real time. The Vornado Tenant Services System eliminates paper-based work orders and allows tenants to easily initiate and track their requests for service and maintenance.

VORNADO'S ENERGY MANAGEMENT PLANNING CYCLE

Aligning our guidelines with ENERGY STAR



Walking the talk

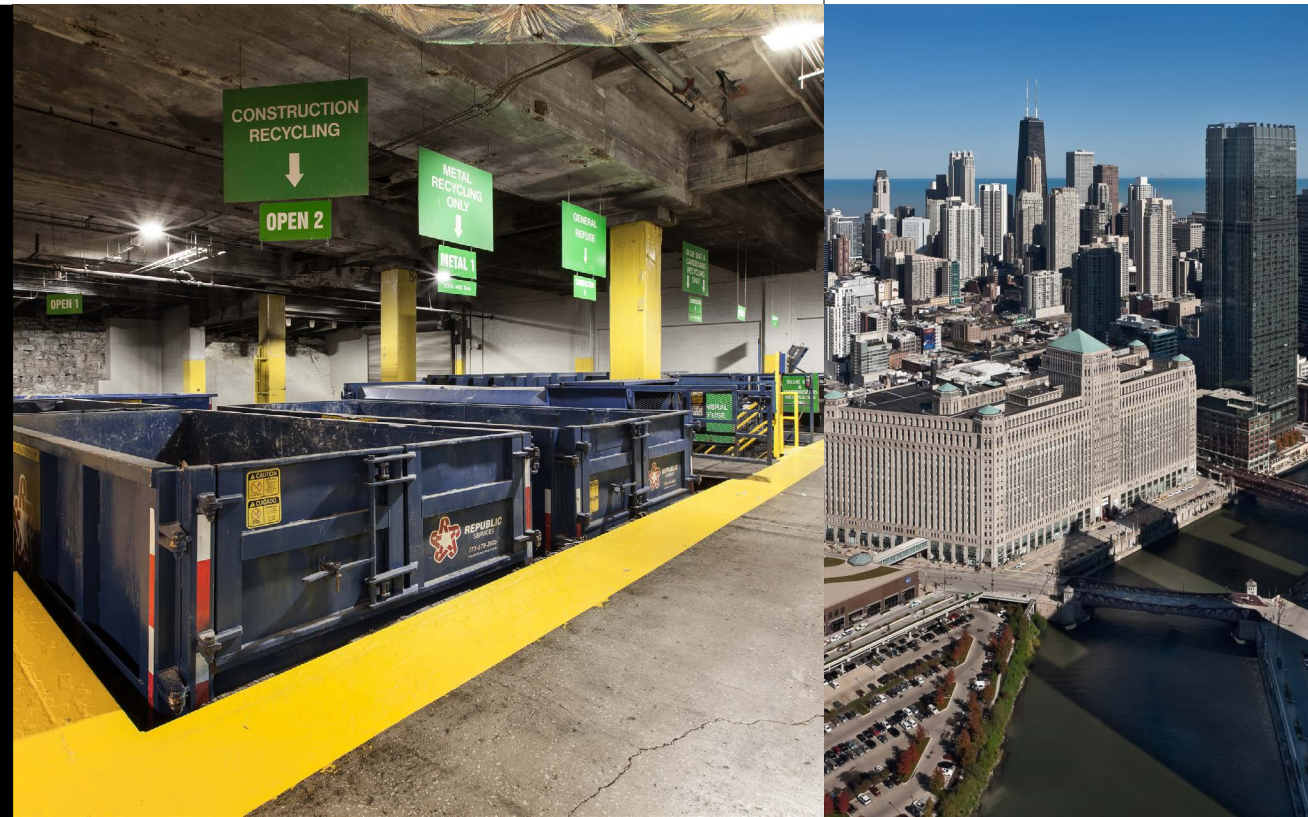
Our corporate headquarters at 888 Seventh Avenue in New York City is a prime example of our commitment to energy management and efficiency. By investing in the infrastructure and operations of the building, including through a major upgrade of the chiller plant, implementation of new VFDs and motors, robust training for building operators, and investment in LED lighting,

the building has seen year over year reductions in its energy consumption. As a result of these efforts, we have seen the ENERGY STAR score of the building increase over 20 points, from 53 in 2009 to 74 in 2013, and we anticipate receiving both an ENERGY STAR and LEED certification for the building in 2014/2015.



OUR CORPORATE HEADQUARTERS AT 888 SEVENTH AVENUE, NEW YORK CITY

THE VORNADO RECYCLING PROCESSES IN OFFICE BUILDINGS



The Mart recycles, big time

In 2013, the Merchandise Mart achieved a diversion rate of more than 83%, recycling 6,500 tons of material. Programs at the Mart include recycling of construction and demolition materials, batteries, light bulbs, ballasts, electronics, compost, carpeting, and single stream for desk-side and common areas.

Here is part of what the Mart achieved in 2013:

- Individually weighing material from office tenants and common areas, logging 30% of all consumable material. Diversion rate of 30%, with the highest at 55%.

- Diversion of 49 tons of compostable material through a biweekly collection program with 10 food service-related companies.
- Carpet recycling totaling more than 84 tons.
- Zero Landfill initiative recycling over 10 tons of used office supplies, designer product samples, and leftover paint.

Partners in the Merchandise Mart's recycling program include:

- Republic Services
- Collective Resource
- Fluorecycle
- Kruse Carpet Recycling
- Rebuilding Exchange
- Zero Landfill
- BMS
- Delta Institute

In 2014 we expect to achieve a minimum 50% consumables recycling rate at the Mart. In addition, we plan to distribute more than 3,000 desk-side waste receptacles and expand the composting program.

OUR MERCHANDISE MART PROPERTY IN CHICAGO RECEIVED LEED EB GOLD RECERTIFICATION IN 2013

WASTE, RECYCLING, AND RESOURCE MANAGEMENT

Recycling is a team effort between Vornado, our contractors, and our tenants. We are implementing a strategic waste management plan that includes tenant and employee education, incentive programs, strengthened contracts with preferred waste management providers, and enhanced infrastructure. Collectively, all these elements have enabled us to establish market leadership in waste reduction.

Our goal is to achieve at least a 75% landfill diversion rate for all our new development construction projects and at least 50% for all tenant improvements.

Vornado's waste management consultants carefully monitor waste and recycling data from our vendors. Because we demand transparency, we are able to address performance issues and establish a high level of confidence that our recycling is managed effectively.



In 2013, Vornado's portfolio diverted more than 20,000 tons of waste from landfill through our recycling and reuse programs

WATER MANAGEMENT

Vornado continues to demonstrate environmental stewardship by monitoring and improving our whole portfolio's water efficiency. We monitor water usage to identify anomalies and leaks before they result in high consumption and expenses.

We are retrofitting the plumbing fixtures across our portfolio and have a leak detection program in place to quickly identify opportunities to conserve water.

Our portfolio specification is for water and plumbing fixtures that

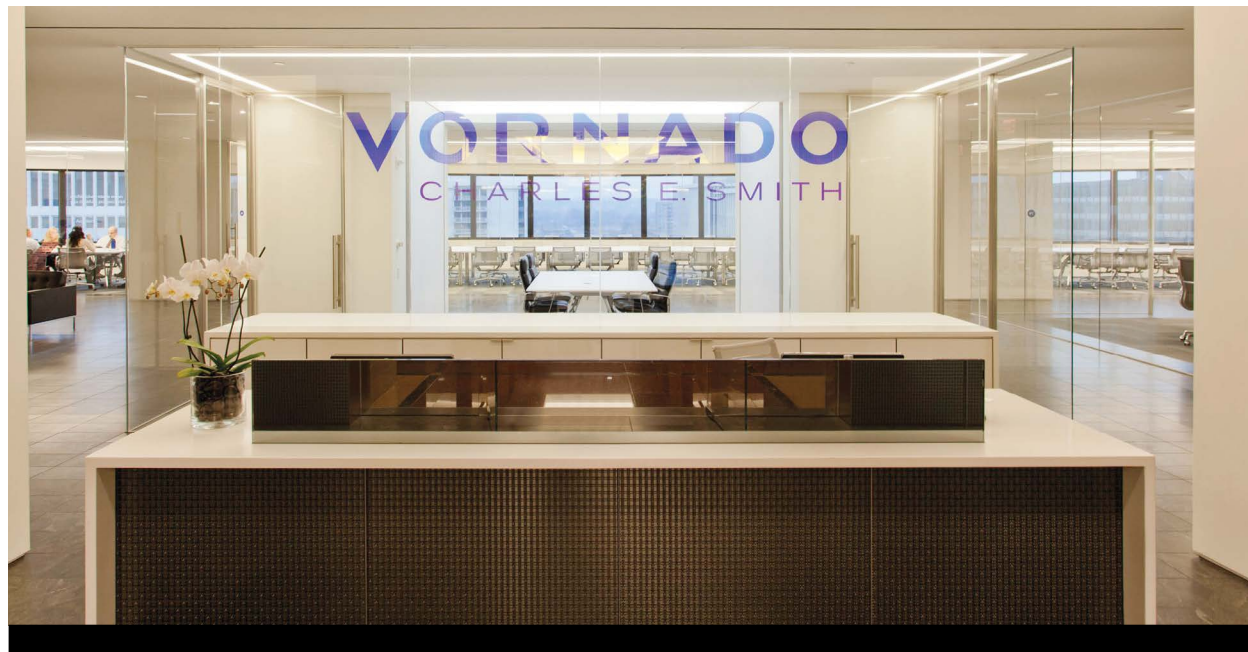
MEET OR EXCEED LEED STANDARDS

Water reduction success

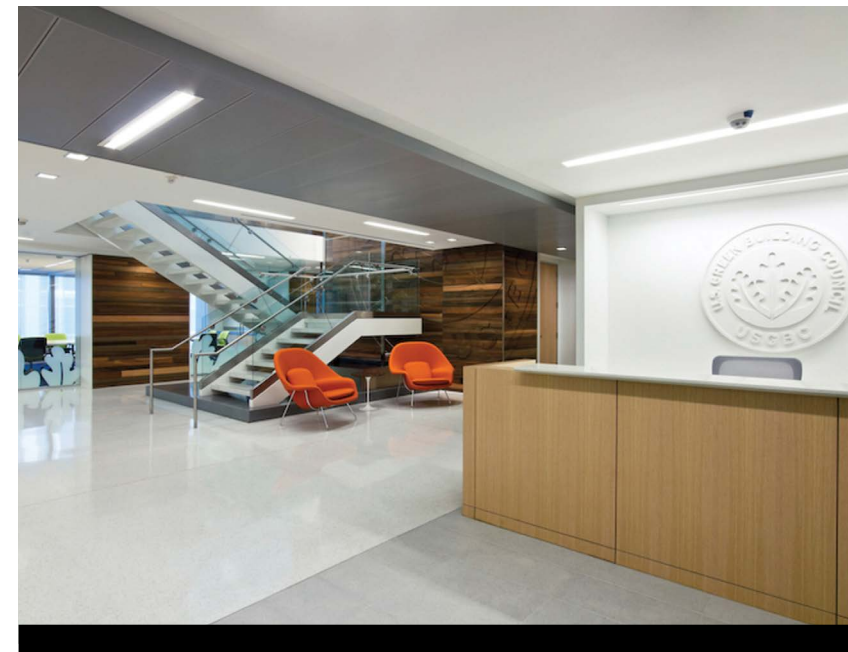
In 2013, Vornado's building at 20 Broad Street won the EPA's National Buildings Competition for its reduction in water between 2012 and 2013. This achievement was a result of an extensive water upgrade effort at this building, including the replacement of 85 vintage toilets with efficient modern water closets. The building reduced its water consumption by more than 17% year-over-year, for a total annual reduction in cost of \$17,000.

THE WORKPLACE

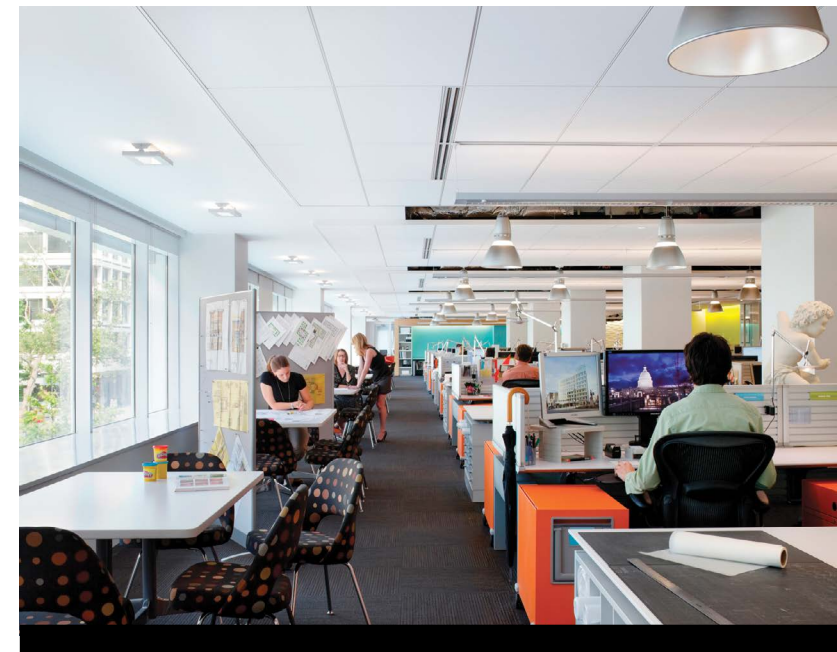
Vornado's tenants require the comfort, safety, and healthy environments that allow them to work efficiently and function at their best.



VORNADO'S LEED CI GOLD CERTIFIED HEADQUARTERS OFFICES IN WASHINGTON, DC



USGBC'S LEED CI PLATINUM CERTIFIED HEADQUARTERS OFFICES AT VORNADO'S 2101 L STREET NW PROPERTY



Sustainability is about people. At Vornado, we're focused on building sustainability programs that help engage, inform, and benefit the people who drive our company — our investors, tenants, employees, and local communities.

To ensure that our workplaces are welcoming environments, we focus considerable attention and effort on:

- Using green cleaning services at all properties Vornado owns and manages

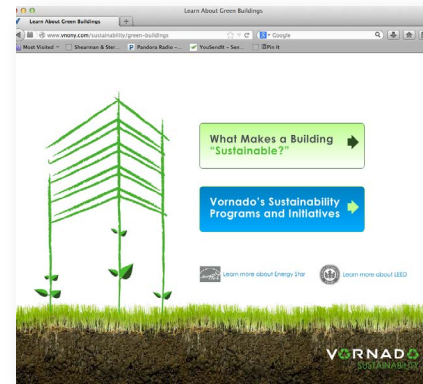
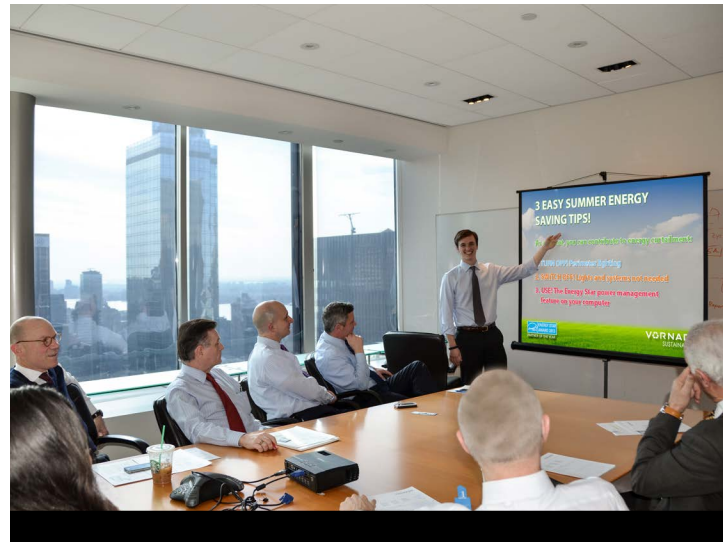
- Making sustainability training a requirement for all our building operators and managers
- Offering sustainability education outreach and opportunities for all our employees and tenants
- Working to inform our investors, tenants, and employees about Vornado's sustainability programs and strategies

Our commitment to green buildings ensures that our tenants work in welcoming and healthy environments. That's one of the primary reasons we continue to attract long-term tenants. Through our healthy buildings, education programs, and outreach, we continue to create the market's most desirable places to work and live.

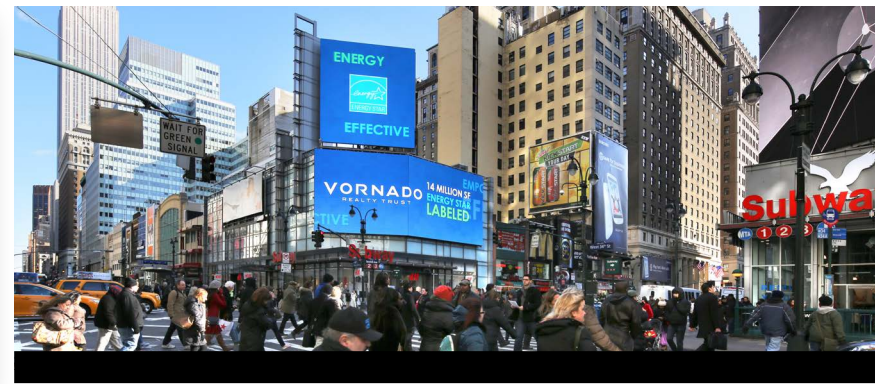
Vornado's sustainability team has worked with more than 50 tenants to LEED certify commercial interiors (CI) in over three million SF of our portfolio's tenant space.



TENANT SUSTAINABILITY MEETINGS



VORNADO'S INTERACTIVE SUSTAINABILITY WEBSITE



ENERGY STAR PUBLIC ANNOUNCEMENT ON LED DISPLAY IN PENN PLAZA, NEW YORK CITY

OUTREACH, EDUCATION, AND GREEN LEASING

Our communications platform allows us to engage and educate a wide audience – including investors and brokers – about our numerous sustainability achievements. We describe our sustainability work on our website, include sustainability in our leasing materials, recommend green best practices to tenants through quarterly newsletters,

generate building sustainability fact sheets, and host tenant outreach events. And to encourage our tenants, contractors, and consultants to adhere to best practices, we integrate sustainable standards into our processes and agreements – including green lease provisions. In 2013, Vornado, in partnership with our tenants, signed more than 350 green leases that align landlord and tenant financial incentives to help reduce energy use by

including provisions such as energy submetering or energy efficiency cost sharing. Our extensive outreach program includes hosting regular tenant education seminars, performing occupant surveys, and promoting programs for recycling re-education. By sharing our enthusiasm and commitment, we are able to extend our influence beyond our buildings to encourage positive behavior in our communities.

More than 350 green leases

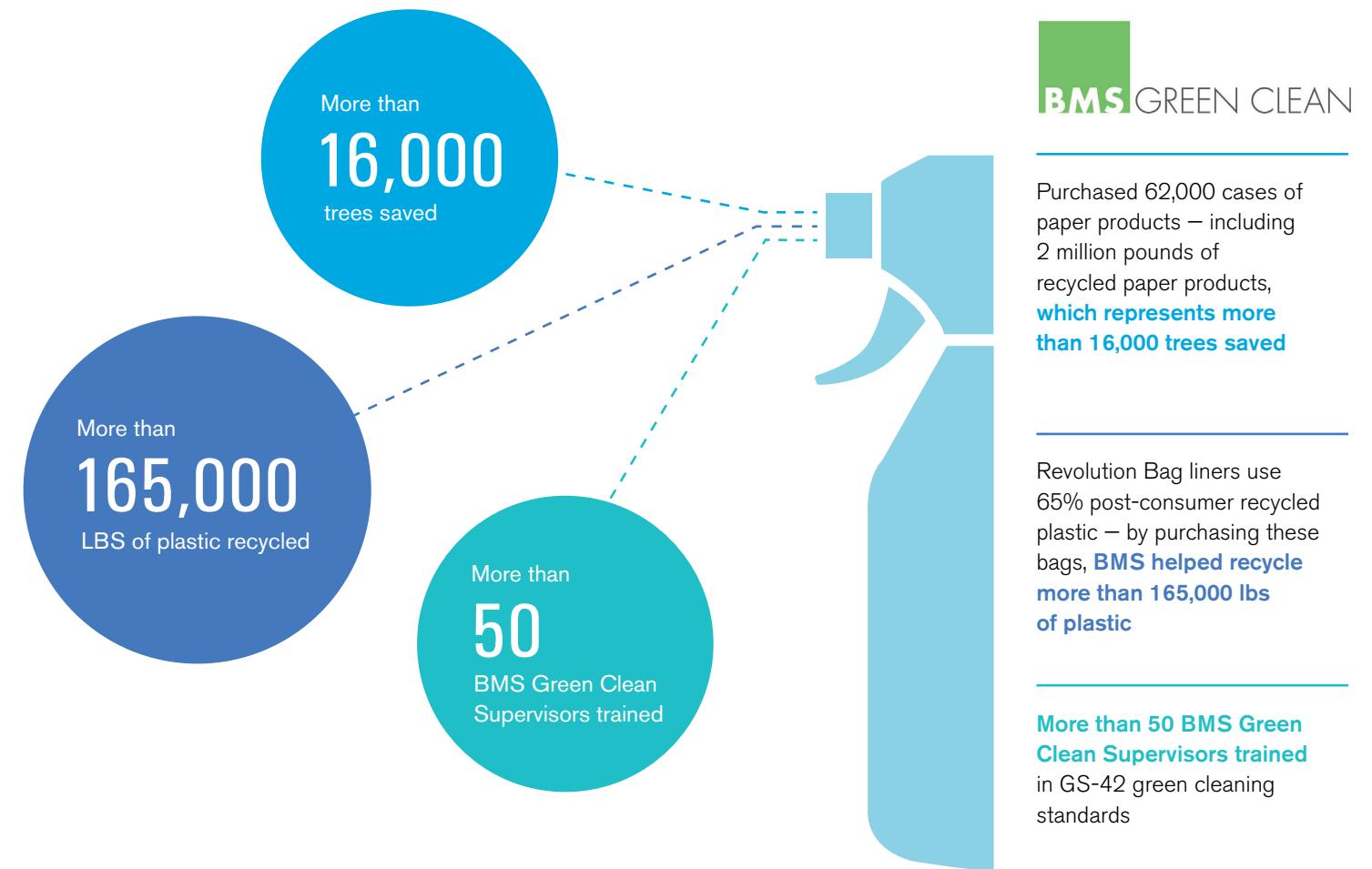
GREEN CLEANING AND INDOOR ENVIRONMENTAL QUALITY

We strive to be at the forefront of creating the best possible indoor environment for our tenants. Our green cleaning program creates healthy workplaces to ensure that we can attract and retain the businessworld's most prestigious tenants. Vornado's green cleaning standards combine best practices for resource management with use of low environmental impact products with a particular focus on occupant health and indoor

air quality (IAQ). Vornado's subsidiary, Building Maintenance Services (BMS), cleans and maintains our buildings to LEED green cleaning standards using products and equipment that meet recognized standards such as Green Seal and EcoLogo. BMS also uses waste liners made by the Revolution Bag Company, a closed-loop recycling company that makes high-quality, EPA compliant liners. Our liners use 65% post-consumer recycled plastics. We also are proud that BMS recently became a Green Seal certified company.



BMS EMPLOYEE USING ENERGY-EFFICIENT SCRUBBER AT 1290 6TH AVENUE, NEW YORK CITY





A VIEW FROM THE TOP

What makes Vornado unique is our “view from the top” – the commitment from the highest levels of our organization to sustainability and efficiency. Because of this commitment, we focus each day and each year on the continuous improvement in our portfolio. And because we are vertically integrated, we can control and implement the policies, processes, and programs that make our sustainability programs value-enhancing for our investors, tenants, and internal team members.

Vornado is a vertically integrated real estate enterprise, with a significant presence in major US markets.

With the ongoing support of senior level management, Vornado’s sustainability team is able to execute and implement

a wide range of projects and standards that align with the needs of each regional market.

Regional best practices and experiences are leveraged across the company so that we stay one step ahead of the competition. Through our market

approach to sustainability, we make our own decisions about what sustainability means to us – and that gives us the scope to think big and aim high.

WHERE WE STAND

COMMITMENT

We set goals and commit to improving performance year-over-year

PLANNING

We develop projects and strategies to achieve our goals each year

INVESTMENT

Through our CAPEX and OPEX funds, we make sustainable investments in our buildings

SKILLED PEOPLE

We employ and train our teams to deploy these projects and strategies

VERIFICATION

We measure and verify performance so successful projects can be replicated

We are committed each year to:

Investing in sustainability initiatives that enable us to attract and retain prestigious and valuable tenants.

Reviewing each property every year to identify opportunities to reduce operating expenses and increase resiliency.

PERFORMANCE & VERIFICATION

FEATURED PROPERTIES:

SAN FRANCISCO
555 California St.
315 Montgomery St.

CHICAGO
Merchandise Mart

WASHINGTON, DC
METRO AREA
2345 Crystal Drive
2011 Crystal Drive
Skyline Tower
2101 L St. NW
1299 Pennsylvania Ave. NW

NEW YORK
330 Madison Ave.
770 Broadway
1290 Ave. of the Americas
One Penn Plaza
Two Penn Plaza

Vornado uses internationally recognized certification and reporting standards like LEED, ENERGY STAR, and GRESB to track, recognize, and report our sustainability achievements.

While we seek sustainability opportunities that leverage the scale and diversity of our portfolio, the depth and breadth of our experience, and our operational expertise from across our company, experience has taught us that one size does not fit all when it comes to buildings. Our policy is to examine each property

individually in order to select the best strategies and certification program for optimizing its performance.

LEED

With more than 31 million square feet (SF) of LEED space across the US, we are the largest owners of LEED certified property in New York City, Washington, DC metro area, and the US as a whole. We aim to meet the high standards for overall building performance, as established by the US Green Building Council's LEED certification program.

ENERGY STAR

We are an ENERGY STAR Corporate Partner and a recipient of the ENERGY STAR Partner of the Year for 2013. More than 25 million square feet of our office buildings have been awarded the prestigious ENERGY STAR designation for the past five years. Our long-standing commitment

to using ENERGY STAR's portfolio manager makes us more resilient to regulatory changes and guarantees our compliance with recently introduced energy benchmarking mandates in our primary markets, including New York, Washington, DC, and San Francisco.

GRESB

Vornado is a participant in GRESB, a benchmarking and reporting framework focused on the real estate industry. GRESB ranks companies on both quantitative and qualitative metrics, from energy and water consumption to policies and management.

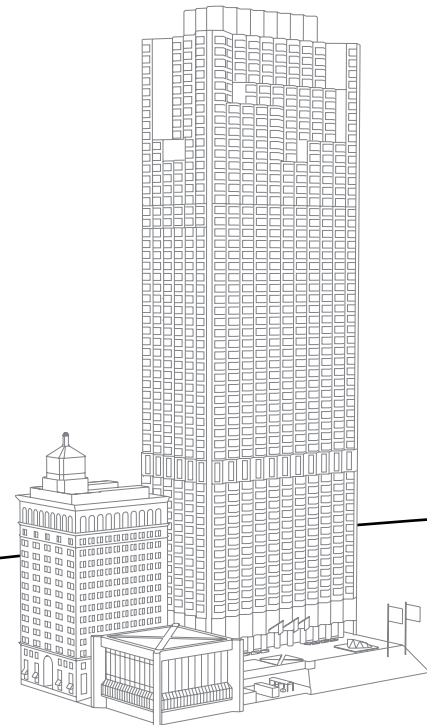
In 2013, Vornado ranked as a GRESB Green Star, placing in the 10 ten of 115 North American major real estate holders and second among North American REITs. We use the annual survey results to improve our portfolio performance in order to enhance and protect shareholder value.

CALIFORNIA

1.97

MILLION SF

of LEED certified properties,
3 buildings



CHICAGO

4.2

MILLION SF

LEED Gold certified,
largest LEED certified
building in the US

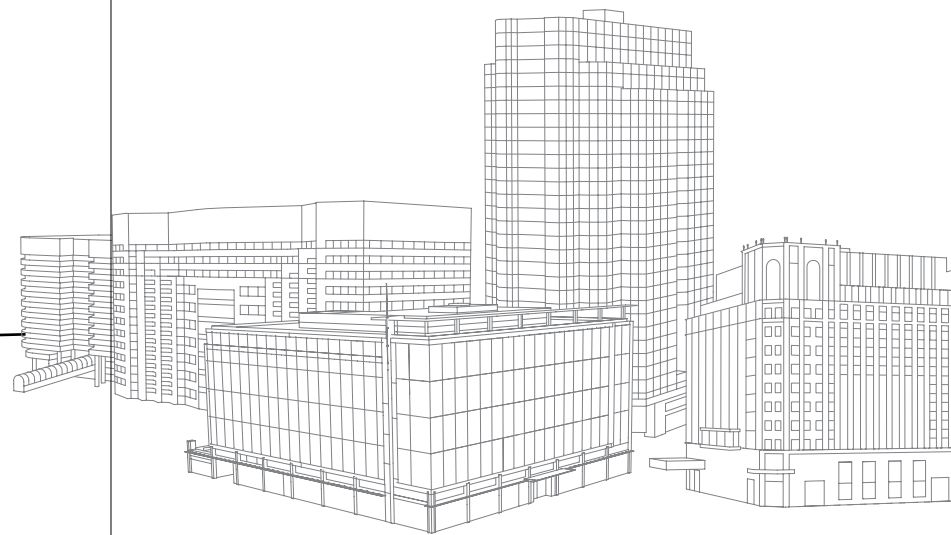


WASHINGTON, DC METRO AREA

12.5

MILLION SF

of owned, managed, or
developed LEED certified
properties, 40 buildings

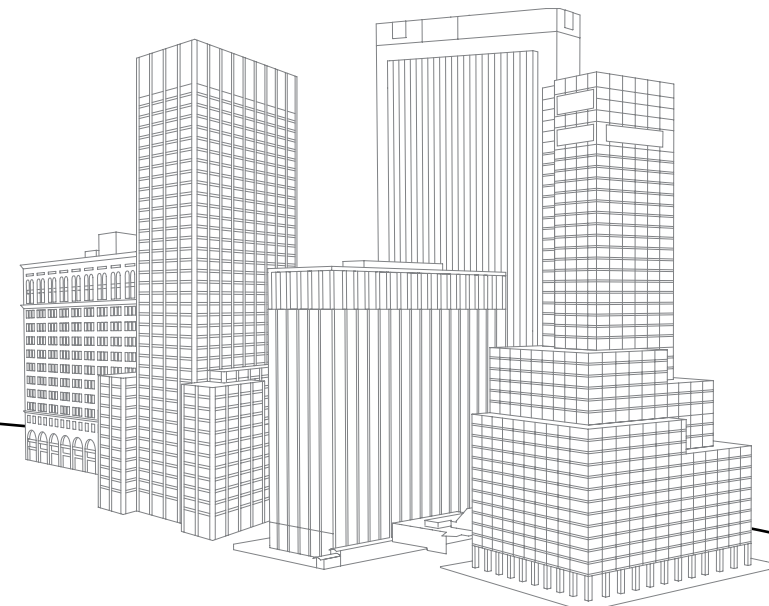


NEW YORK CITY

12.5

MILLION SF

of LEED certified properties,
12 buildings



OUR COMMITMENT

Vornado's corporate policy outlines our commitment to sustainable practices in these key areas.

For our full sustainability policy, please see our website at www.vno.com/sustainability

1

NEW DEVELOPMENT

We are committed to building to LEED Gold standards or better for all new developments or redevelopments.

2

EXISTING BUILDINGS

Our goal is to operate our buildings in a sustainable manner and certify our buildings under the LEED for Existing Buildings Certification Program.

3

CULTURE/OFFICE MANAGEMENT

We encourage sustainable thinking and approaches within our business and support employee education and training in this area.

4

STRATEGIC APPLICATION OF SUSTAINABLE PRACTICES

We are committed to reviewing, testing, and implementing strategic new technologies and innovative products that bring value to our stakeholders.

5

RELATIONSHIPS

We broaden the impact of our sustainable practices by integrating them in our partnerships and relationships with tenants, contractors, and consultants.

"We are committed to sustainability because it is not only the right thing to do as a good corporate citizen but because of the value it brings to our investors, our tenants, and our employees."

Joseph Macnow
Executive Vice President, Finance
Chief Administrative Officer
Vornado Realty Trust

OUR PEOPLE

Vornado recognizes that our people are critical to the success of our sustainability efforts and programs.

"Our dedicated energy and sustainability team, our expert team of engineers, property managers, and designers all are committed to lowering operating costs and improving our buildings year-over-year."

Sukanya Paciorek
Senior Vice President,
Corporate Sustainability
Vornado Realty Trust

Our sustainability program is headed by Sukanya Paciorek, Senior Vice President of Corporate Sustainability, who reports directly to Vornado's Management Committee regarding goals, strategy, and partnerships. Ms. Paciorek heads our Corporate Sustainability Committee, which meets once a month to discuss programs and share best practices. The team

includes two divisional directors of sustainability, one energy and sustainability analyst, and five other Vornado employees who focus on energy and sustainability matters on a part-time basis.

EDUCATION AND TRAINING

Vornado encourages all of its employees to engage in education and training programs

that help them understand best practices for resource conservation, environmentally preferable procurement, alternative transportation, waste reduction, and IAQ.

In 2013, all Vornado building managers and operators completed at least one full day of sustainability training.



DANIEL EGAN, NY DIRECTOR OF ENERGY & SUSTAINABILITY, AND GASTON SILVA, COO NY, DURING A COGEN TOUR AT ONE PENN PLAZA.

VORNADO WAS RECOGNIZED AS THE FIRST ENTITY TO COMPLETE LEED VOLUME PROGRAM FOR EXISTING BUILDINGS CERTIFICATION. THE GROUP WAS LED BY MITCHELL SCHEAR (SECOND FROM RIGHT), PRESIDENT OF VORNADO'S WASHINGTON DIVISION.

IN 2013, VORNADO WAS NAMED ENERGY STAR PARTNER OF THE YEAR.

OUR RESULTS*

You've read about our commitment, our strategies, our programs, and our people. Here are our results.

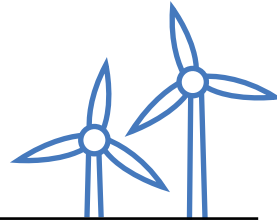
TECHNOLOGY

OVER
\$5.35
MILLION

dedicated Energy Efficiency CAPEX Fund Investment in 2013

Installed over
150
NEW MOTORS

and variable frequency drives in 2013



920,000

kWh OF SOLAR ENERGY



produced at Bergen Town Center in 2013 – enough to power 100 American homes for a year

RESILIENCY

25
MILLION SF

of ENERGY STAR certified properties

40
MW OF DEMAND RESPONSE

in 2013 – equal to the power generated by 20 wind turbines

42,000

MWh ENERGY REDUCTION



in 2013 – a 4% reduction, equivalent to the energy consumed by one high rise office tower in one year

HEALTH

100%

of our owned and managed spaces use certified green cleaning practices and products

100%

of our properties have preventative air and water testing

4%

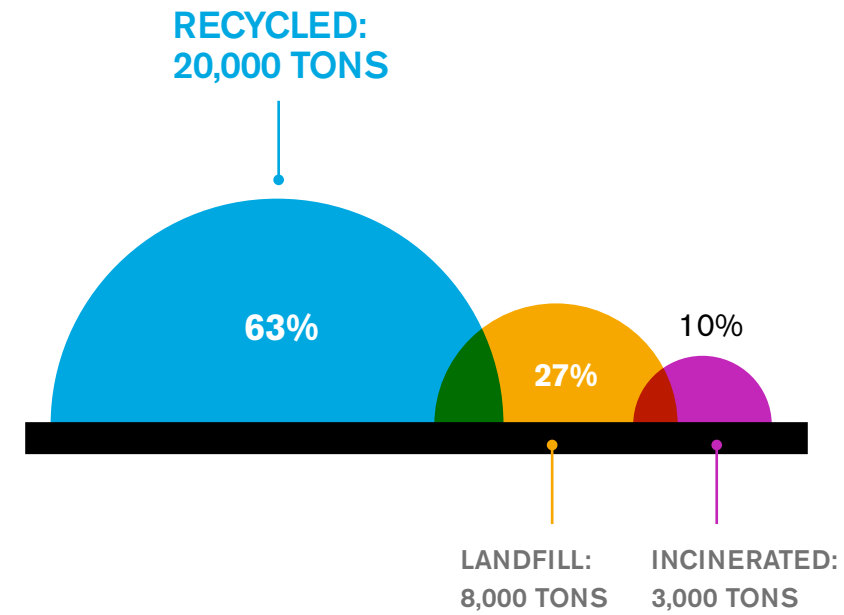
GHG REDUCTION



in 2013 – equivalent to the carbon absorbed by 20,000 acres of trees

*2013 performance data were third-party verified.

2013 WASTE TOTAL: 31,000 TONS



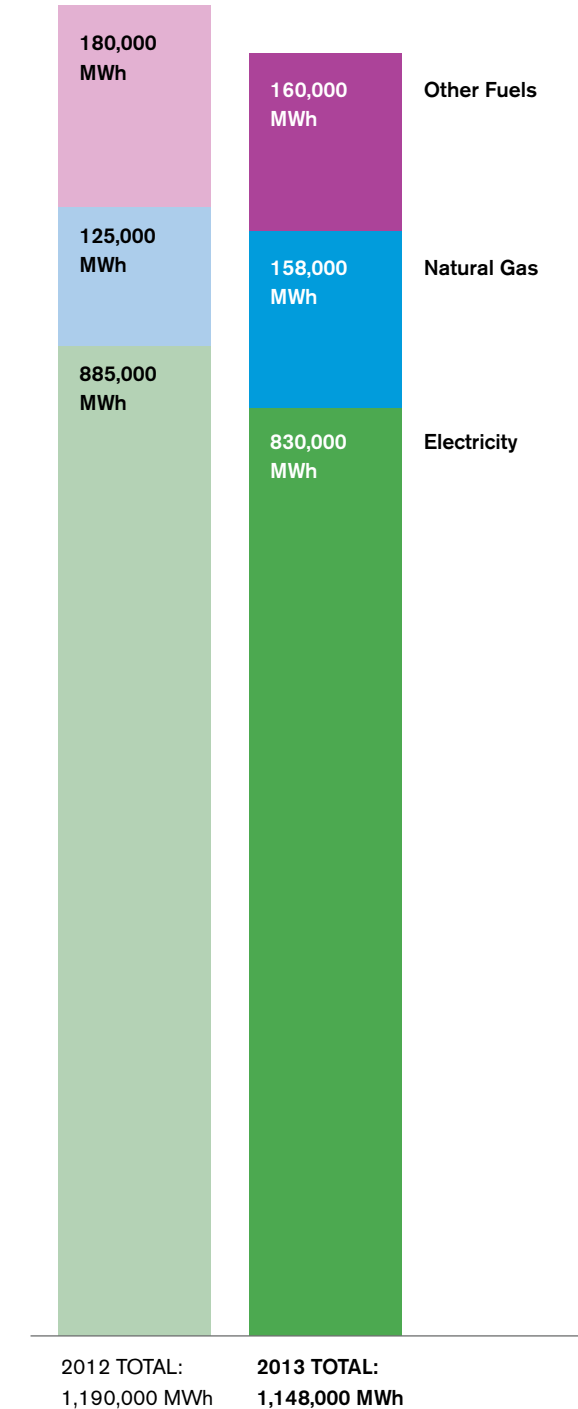
WATER CONSUMPTION 2013:

1,680,000 kgal

GHG EMISSIONS 2013:

400,000 TONS SCOPE 1&2 CO₂e

ENERGY CONSUMPTION (PORTFOLIO-WIDE)



GLOSSARY OF TERMS

CO-GENERATION OR COMBINED HEAT AND POWER (CHP) SYSTEM

A power plant that generates both electricity and heat

CO₂E

Carbon dioxide equivalent

EH&S

Environmental health and safety

EIP™

Energy Information Portal – Vornado's web-based smart metering platform that provides real-time monitoring of base building and tenants' energy consumption

ENERGY EFFICIENCY CAPEX FUND

Vornado's designated capital expenditure fund for efficiency upgrade and infrastructure projects

ENERGY STAR

US EPA program that promotes and facilitates resource efficiency among consumers and industry

EPA

US Environmental Protection Agency

GHG

Greenhouse gas

GRESB®

Global Real Estate Sustainability Benchmark – an international sustainability performance measure of real estate portfolios

GRI™

Global Reporting Initiative – a widely used international standard for organizational sustainability reporting

LEADER IN THE LIGHT

NAREIT's annual award honoring member companies that demonstrate leadership in sustainability and energy efficiency

LEED®

Leadership in Energy and Environmental Design – the most commonly used whole-building sustainability, standard, rating, and certification program and set of standards in the US administered by the USGBC. In increasing order of achievement, building projects may be rated as LEED Certified, Silver, Gold, or Platinum

LEED-EB: O&M®

LEED for Existing Buildings: Operations & Maintenance – a LEED standard for existing buildings, focusing on operational performance improvements

LEED-NC®

LEED for New Construction – a LEED standard for new construction projects, focusing on design and construction

NAREIT®

National Association of Real Estate Investment Trusts – the premier national trade association for REITs

PORTFOLIO MANAGER®

EPA's online tool and measurement system for tracking portfolio-wide energy and water consumption and greenhouse gas emissions

REBNY®

Real Estate Board of New York – a trade association that promotes statewide real estate policies on behalf of its members

REIT

Real Estate Investment Trust – a real estate company that owns and operates income-producing properties and is publicly traded on major exchanges

RETROFIT CHICAGO

A city of Chicago initiative to promote energy efficiency through education and city-wide programs

TENANT SERVICE CENTER (TSC)

Vornado's TSC is our 24/7 remote monitoring, energy management and building control center in Washington, DC

URBAN GREEN COUNCIL

The New York chapter of the USGBC, advancing sustainable building in the New York urban area

USGBC®

US Green Building Council – the leading national industry organization for sustainable building. Operator of the LEED programs

OUR PARTNERSHIPS

NATIONAL

- ENERGY STAR Partner
- USGBC Corporate Member
- NAREIT Leader in the Light Working group
- The Real Estate Roundtable Sustainability Policy Action Committee (Member)
- GSA Green Building Advisory Committee
- ICSC Property Efficiency Scorecard Steering Committee
- National Science Foundation/CUNY/ Sustainably Integrated Buildings and Sites Center (Industrial Advisory Board)
- Department of Energy/National Institute of Building Sciences Commercial Workforce Credentialing Council (Board of Direction)

REGIONAL

- REBNY Sustainability Committee (Committee Co-chair)
- Urban Green Council (Board)
- New York City Building Resiliency Task Force (Commercial Buildings Co-chair)
- Green Light New York (Board)
- Mayor's Office of Long-Term Planning and Sustainability (New York City) Advisory Committee
- Arlington County Community Energy and Sustainability Task Force
- Retrofit Chicago

