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Zacks Report Date: December 15, 2025

Vornado Realty Trust (VNO)

$34.79 (Stock Price as of 12/15/2025)

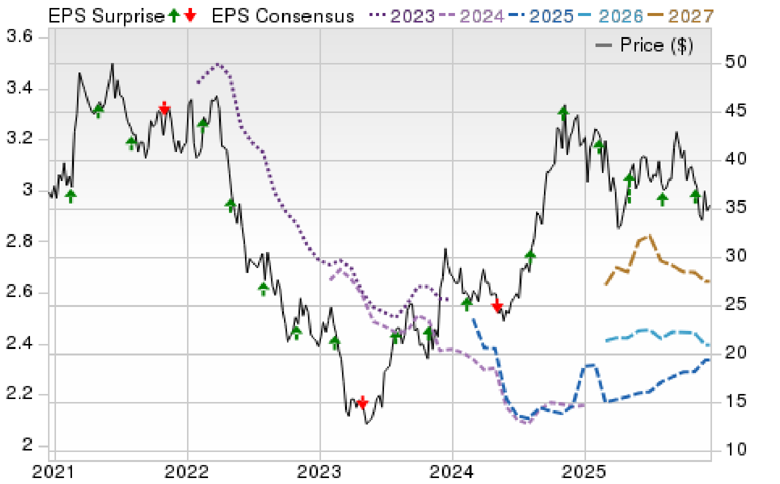
Price Target (6-12 Months): **$37.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 08/09/24) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: C
	Value: C | Growth: D | Momentum: A	

Summary

Vornado owns a portfolio of top-quality office properties in a few select high-rent, high-barrier-to-entry markets of New York, Chicago and San Francisco. The growing tenants' demand for premier office spaces with class-apart amenities and Vornado's ability to offer such spaces are driving its leasing activity. During the first nine months of 2025, Vornado leased 3.7 million square feet in all. Due to the robust leasing momentum, it expects New York office occupancy to rise over the next year or so into the low-90s. Its portfolio-repositioning efforts and healthy balance sheet position bode well for growth. However, the geographic concentration of assets and competition from developers and operators are key concerns for Vornado. High debt burden adds to its woes. We expect interest expenses to increase 8.1 % in 2025.

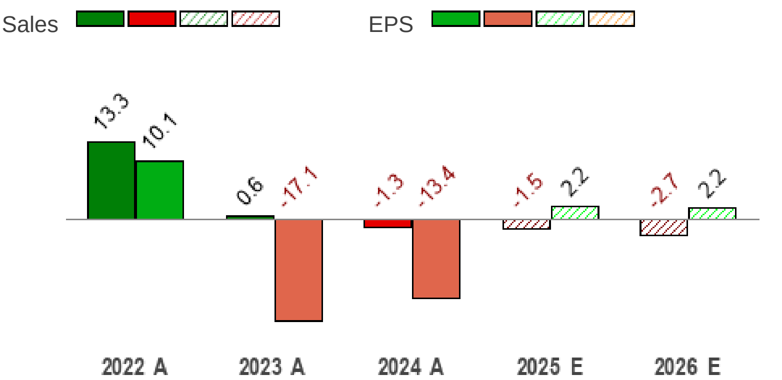
Price, Consensus & Surprise(1)



Data Overview

52 Week High-Low	**$45.53 - $29.68**
20 Day Average Volume (sh)	**1,436,079**
Market Cap	**$6.8 B**
YTD Price Change	**-15.9%**
Beta	**1.47**
Dividend / Div Yld	**$0.74 / 2.1%**
Industry	**REIT and Equity Trust - Other**
Zacks Industry Rank	**Bottom 44% (136 out of 243)**
Last EPS Surprise	**3.6%**
Last Sales Surprise	**2.3%**
EPS F1 Est- 4 week change	**2.0%**
Expected Report Date	**02/09/2026**
Earnings ESP	**-0.3%**
P/E TTM	**14.9**
P/E F1	**15.1**
PEG F1	**6.9**
P/S TTM	**3.7**

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	444 E	434 E	446 E	392 E	1,715 E
2025	462 A	441 A	454 A	405 E	1,762 E
2024	436 A	450 A	443 A	458 A	1,788 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	0.57 E	0.56 E	0.59 E	0.64 E	2.36 E
2025	0.63 A	0.56 A	0.57 A	0.55 E	2.31 E
2024	0.55 A	0.57 A	0.52 A	0.61 A	2.26 A

*Quarterly figures may not add up to annual.

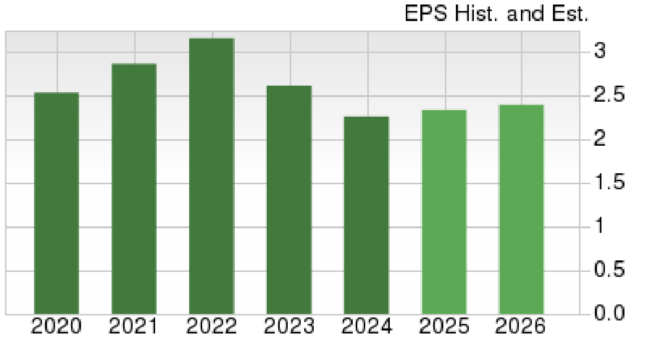
(1) The data in the charts and tables, except the estimates, is as of 12/15/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/11/2025.

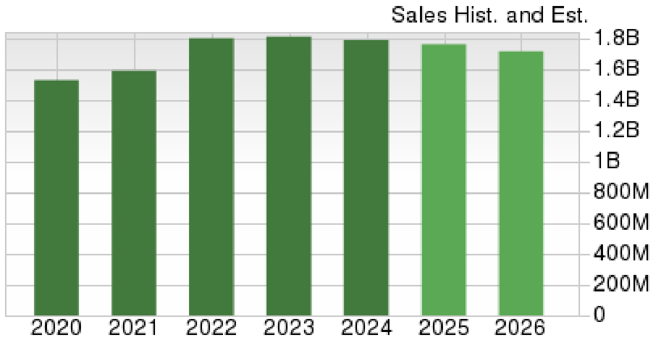
Overview

New York-based Vornado Realty Trust, a real estate investment trust (REIT), is the owner and manager of commercial real estate in the United States, with a portfolio concentrated in New York City, Chicago and San Francisco. The company's portfolio mainly includes office and street retail properties. Vornado has theMART in Chicago and the 555 California Street property in San Francisco. It is an S&P 500 index member.

In August 2023, Vornado entered into a JV with Hudson Pacific Properties and Blackstone Inc. to develop a studio campus, Sunset Pier 94 Studios, in Manhattan. Vornado owns a 49.9% equity interest in the JV. The development cost of the project is estimated to be $350 million. As of Dec 31, 2024, the company has fully funded its share of equity and cash contributions.

Vornado is redeveloping PENN 2, a 1.8-million-square-foot office building on the west side of Seventh Avenue. The development cost of this project is anticipated to be $750 million. As of Sept. 30, 2025, $724.3 million of cash has been expended. It is also making district-wide improvements within the PENN District. The development cost of these improvements is anticipated to be $100 million. As of Sept. 30, 2025, $79.6 million of cash has been expended.





As of 12/11/2025

Vornado is strategically rebalancing its portfolio. In September 2025, Vornado acquired the 623 Fifth Avenue office condominium for $218 million. The company plans to completely reposition and redevelop this 75% vacant property into a premier, best-in-class, Class A boutique office building. In mid-August 2025, Vornado announced that its 55%-owned joint venture (“JV”) sold 512 West 22nd Street, a 173,000-square-foot Class A office building, for $205 million.

Note: All EPS numbers presented in this report represent funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.

As of 12/15/2025

Reasons To Buy:

Vornado's premium assets in a few select high-rent, high-barrier-to-entry markets will likely prosper amid healthy demand. Portfolio-repositioning efforts and a healthy balance sheet bode well.

- Vornado boasts a concentration of high-quality assets and a strategic focus on expanding its market share in the New York City office market. In addition, the company has a controlling interest in 555 California Street, in the heart of San Francisco's Financial District and owns theMART in Chicago's River North District, which are iconic office assets in signature cities. This focus on having assets in such a few select high-rent, high-barrier-to-entry geographic markets, as well as a diversified tenant base that includes several industry bellwethers, is expected to drive steady cash flows and fuel its growth over the long term.

- The combination of office-using job growth and expansion of technology, financial and media companies will likely aid rental revenue growth in the forthcoming quarters. Moreover, office occupiers remain keen to grow their office footprints in New York. In September 2025, in a boost to the portfolio, Vornado acquired the 623 Fifth Avenue office condominium for $218 million. The company plans to completely reposition and redevelop this 75% vacant property into a premier, best-in-class, Class A boutique office building. Rents in the newly constructed or best-in-class redeveloped assets, which offer ample amenities at transit-centric locations, have risen. In the third quarter of 2025, Vornado leased 1.0 million square feet overall, of which 594,000 square feet was New York office at $102.6 starting rents with mark-to-market rates of 10.4% cash and 15.7% GAAP. Management anticipates New York office occupancy will pick up over the next year or so into the low-90s. We expect the 2025 New York office occupancy to be 89.3%. Hence, Vornado is well-positioned to benefit from the emerging trend, given its ability to offer top-quality office spaces, backed by its redevelopment efforts.

- Vornado, focused on improving its core business, is making opportunistic developments and divestitures in addition to business spin-offs. Strategic sell-outs provide the company with the dry powder to reinvest in opportunistic developments and redevelopments. In the first nine months of 2025, Vornado has disposed of two condominium units and ancillary amenities for $24.8 million and six residential units for $21.6 million. In mid-August 2025, Vornado announced that its 55%-owned JV sold 512 West 22nd Street, a 173,000-square-foot Class A office building, for $205 million. In June 2025, Vornado's 50% owned JV sold the 49 West 57th Street commercial condominium for $8.7 million. In January 2025, Vornado's JV completed the sale of the portion of its U.S. flagship store at 666 Fifth Avenue to UNIQLO for $350 million and realized net proceeds of $342 million.

- Vornado has a healthy balance sheet and ample liquidity. In mid-August 2025, the REIT announced that it had completed a refinancing of $120 million for 4 Union Square South, a Manhattan retail property encompassing 204,000 square feet of space. In mid-July 2025, Vornado announced that it had completed a refinancing of $450 million for PENN 11, a Manhattan office building encompassing 1.2 million square feet of space located in THE PENN DISTRICT. The extended maturities of the assumed debt will help the company improve its maturity profile and enjoy greater liquidity for day-to-day operations. As of Sept. 30, 2025, the company had $2.57 billion of liquidity, consisting of $1.15 billion of cash and cash equivalents and restricted cash, and $1.42 billion available under its $2.2 billion revolving credit facilities. A flexible financial position will enable it to take advantage of future investment opportunities and fund its development projects.

Reasons To Sell:

- Vornado has significant exposure to New York City [85.7% of its net operating income (NOI) at share for the third quarter of 2025]. This makes the company’s cash flows vulnerable to the region's macroeconomic conditions.

- Vornado faces competition from developers, owners and operators of office properties and other commercial real estate, including sublease space available from its tenants. This affects the company’s ability to attract and retain tenants at relatively higher rents than its competitors, thereby adversely affecting its long-term profitability.

- The company has a substantial debt burden, and its pro rata share of total debt as of Sept. 30, 2025, was approximately $9.05 billion. With a high level of debt, interest expenses are likely to remain elevated. We estimate 2025 interest expenses to increase 8.1% year over year.

The geographic concentration of assets and competition from developers and operators are key concerns for Vornado. High debt burden and elevated interest expenses add to its woes.

- Solid dividend payouts remain the biggest attraction for REIT investors. However, the company’s five-year annualized dividend growth rate is negative 32.05%, which remains a concern. The company paid a single common share dividend in the fourth quarter of 2025 as part of its common share dividend policy for the year. Hence, any significant turnaround in the dividend payment is likely to remain elusive in the near term.

Last Earnings Report

Vornado's Q3 FFO & Revenues Beat Estimates, Occupancy Improves

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 03, 2025
Sales Surprise	2.34%
EPS Surprise	3.64%
Quarterly EPS	0.57
Annual EPS (TTM)	2.37

Vornado’s third-quarter 2025 FFO plus assumed conversions, on an adjusted basis, were 57 cents per share, which beat the Zacks Consensus Estimate of 55 cents. Moreover, the figure improved 9.6% year over year.

Results displayed year-over-year growth in total same-store NOI and occupancy. The company witnessed decent leasing activity.

Total revenues were $453.7 million in the reported quarter, which surpassed the Zacks Consensus Estimate of $443.3 million. On a year-over-year basis, revenues increased 2.4%.

Quarter in Detail

In the reported quarter, total same-store NOI (at share) came in at $266.7 million up from $265.5 million in the prior-year quarter. The metrics for the New York and 555 California Street portfolios increased 9.1% and 3.8%, respectively, from the prior-year period. However, the same decreased 10.4% for THE MART.

During the quarter, in the New York office portfolio, 594,000 square feet of office space (542,000 square feet at share) was leased for an initial rent of $102.60 per square foot and a weighted average lease term of 12.5 years. The tenant improvements and leasing commissions were $13.07 per square foot per annum or 12.7% of the initial rent.

In the New York retail portfolio, 27,000 square feet were leased (23,000 square feet at share) at an initial rent of $292.79 per square foot and a weighted average lease term of 9 years. The tenant improvements and leasing commissions were $22.54 per square foot per annum or 7.7% of the initial rent.

At THE MART, 158,000 square feet of space (all at share) was leased for an initial rent of $48.84 per square foot and a weighted average lease term of 10.5 years. The tenant improvements and leasing commissions were $14.52 per square foot per annum or 29.7% of the initial rent.

Vornado ended the quarter with occupancy in the total New York portfolio at 87.5%, up 80 basis points (bps) year over year. Occupancy in THE MART was 80.7%, up 100 bps year over year. Occupancy in 555 California Street was 96.3%, up 180 bps year over year.

Portfolio Activity

In the third quarter of 2025, VNO completed the acquisition of the 623 Fifth Avenue office condominium encompassing 382,500 rentable square feet of space for $218 million. Situated above the flagship Saks Fifth Avenue department store, this 36-story building is currently 75% vacant. Vornado plans to completely reposition and redevelop the building into a premier, best-in-class, Class A boutique office building. The redevelopment is expected to be completed by 2027.

In the same period, a joint venture, in which the company owns a 55% interest, completed the sale of the 512 West 22nd Street, a 173,000 square foot office building for $205 million.

Balance Sheet

Vornado exited the third quarter of 2025 with cash and cash equivalents of $1.01 billion, down from $1.2 billion as of June 30, 2025.

Recent News

Dividend Update

On Dec. 8, Vornado announced an annual cash dividend of 74 cents per share on the common stock for the fourth quarter of 2025. The dividend will be paid out on Dec. 29 to shareholders of record as of Dec. 18, 2025.

Valuation

Vornado's shares have fallen 20.3% over the trailing 12-month period. While stocks in the Zacks sub-industry have decreased 0.5%, those in the Zacks Finance sector have increased 11.7%, over the past year.

The S&P 500 Index is up 15.2% over the trailing 12-month period.

The stock is currently trading at 14.74X forward 12-month FFO, which compares to 15.47X for the Zacks sub-industry, 17.11X for the Zacks sector and 23.44X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 21.49X and as low as 4.78X, with a 5-year median of 13.12X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $37.00 price target reflects 15.48X FFO.

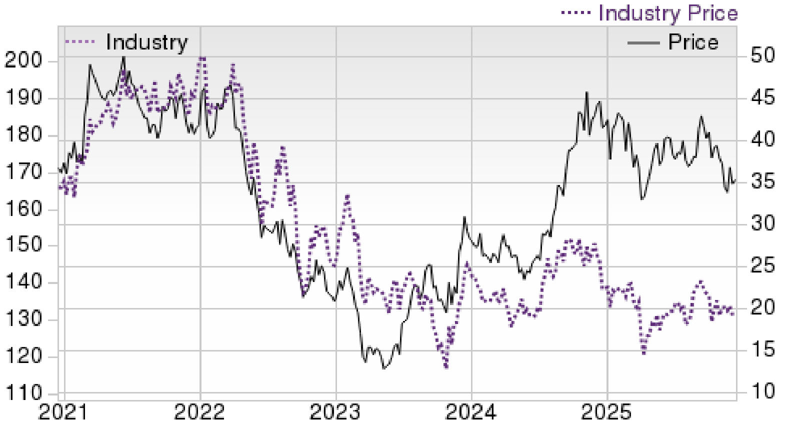
The table below shows the summary valuation data for VNO.

Valuation Multiples - VNO

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.74	15.47	17.11	23.44
	5-Year High	21.49	22.21	18.28	23.78
	5-Year Low	4.78	12.81	12.37	15.73
	5-Year Median	13.12	15.84	16.12	21.21
P/S F12M	Current	3.77	5.12	9.07	5.30
	5-Year High	6.06	9.12	10.06	5.50
	5-Year Low	1.31	5.12	6.68	3.83
	5-Year Median	3.80	6.55	8.39	5.05
P/B TTM	Current	1.34	1.78	4.22	8.51
	5-Year High	2.04	3.08	4.37	9.16
	5-Year Low	0.50	1.40	2.87	6.60
	5-Year Median	1.32	1.84	3.52	8.05

As of 12/10/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Bottom 44% (136 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Crown Castle Inc. **(CCI)**	Neutral	3
Extra Space Storage ...**(EXR)**	Neutral	3
Lamar Advertising Co...**(LAMR)**	Neutral	3
Medical Properties T...**(MPW)**	Neutral	3
OUTFRONT Media Inc. **(OUT)**	Neutral	3
Ryman Hospitality Pr...**(RHP)**	Neutral	3
Service Properties T...**(SVC)**	Neutral	3
CoreCivic, Inc. **(CXW)**	NA	

Industry Comparison[1] Industry: Reit And Equity Trust - Other

	VNO	X Industry	S&P 500	CXW	OUT	RHP
				Industry Peers		
Zacks Recommendation (Long Term)	Neutral	-	-	NA	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-		3	3
VGM Score	C	-	-		C	B
Market Cap	6.79 B	1.78 B	39.38 B	1.98 B	3.92 B	6.17 B
# of Analysts	10	3	22	2	4	5
Dividend Yield	2.09%	4.36%	1.41%	0.00%	5.12%	4.69%
Value Score	C	-	-		B	B
Cash/Price	0.19	0.04	0.04	0.04	0.02	0.08
EV/EBITDA	14.70	12.88	14.60	10.08	11.25	12.58
PEG Ratio	6.99	2.65	2.23	NA	1.21	2.40
Price/Book (P/B)	1.34	1.09	3.35	1.38	7.20	7.73
Price/Cash Flow (P/CF)	11.66	11.01	15.20	9.39	9.13	11.33
P/E (F1)	15.30	11.17	19.78	9.43	12.07	11.98
Price/Sales (P/S)	3.74	3.69	3.06	0.95	2.16	2.48
Earnings Yield	6.59%	8.89%	4.99%	10.63%	8.28%	8.35%
Debt/Equity	1.42	0.88	0.57	0.70	4.75	4.98
Cash Flow ($/share)	3.03	1.86	8.99	2.01	2.57	8.65
Growth Score	D	-	-	NA	D	C
Hist. EPS Growth (3-5 yrs)	-4.01%	3.99%	8.16%	-3.47%	26.90%	44.33%
Proj. EPS Growth (F1/F0)	2.21%	1.28%	8.57%	18.24%	7.78%	-4.22%
Curr. Cash Flow Growth	0.32%	2.82%	6.75%	9.80%	-257.98%	-2.85%
Hist. Cash Flow Growth (3-5 yrs)	-0.59%	3.14%	7.43%	-8.00%	7.16%	7.11%
Current Ratio	5.58	1.63	1.19	1.41	0.79	1.49
Debt/Capital	56.09%	47.82%	38.01%	41.15%	79.67%	84.61%
Net Margin	49.91%	5.10%	12.78%	5.24%	6.86%	9.58%
Return on Equity	19.48%	2.71%	17.00%	7.38%	21.56%	34.50%
Sales/Assets	0.12	0.13	0.53	0.69	0.35	0.44
Proj. Sales Growth (F1/F0)	-1.50%	0.00%	5.77%	11.80%	0.10%	10.00%
Momentum Score	A	-	-		C	B
Daily Price Chg	0.86%	0.21%	-1.07%	-0.26%	-0.68%	1.27%
1 Week Price Chg	1.52%	1.03%	-0.63%	1.39%	0.47%	6.81%
4 Week Price Chg	2.58%	0.18%	1.39%	9.95%	6.07%	3.55%
12 Week Price Chg	-15.21%	-3.08%	2.45%	-9.61%	25.58%	2.56%
52 Week Price Chg	-20.85%	-10.18%	12.83%	-13.62%	21.53%	-13.47%
20 Day Average Volume	1,436,079	785,936	2,728,366	976,523	1,458,852	448,792
(F1) EPS Est 1 week change	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	2.01%	0.00%	0.00%	0.00%	0.85%	0.15%
(F1) EPS Est 12 week change	2.01%	0.36%	0.69%	-1.23%	4.09%	-1.04%
(Q1) EPS Est Mthly Chg	0.48%	0.00%	0.00%	0.00%	-0.73%	0.30%

Analyst Earnings Model(2)

Vornado Realty Trust (VNO)

In $MM, except per share data

FY Ends December 31st	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	2025E 1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	2026E 1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	2027E FY Dec-27
Income Statement														
Property Rentals	$1,388.2	$1,390.7	$1,369.0	$348.4	$332.2	$322.4	$306.8	$1,309.8	$330.2	$321.5	$329.3	$292.1	$1,273.0	$1,282.1
Tenant Expense Reimbursements	$168.1	$202.8	$191.7	$52.0	$34.6	$42.1	$38.7	$167.4	$42.1	$39.2	$41.7	$36.7	$159.6	$160.6
Amortization of Acquired Below-Market Leases, Net	$5.2	$5.3	$3.0	$0.1	$0.1	$0.1	$0.1	$0.4	$0.1	$0.1	$0.1	$0.1	$0.4	$0.4
Straight Line Rent	$46.2	$8.8	$5.1	$4.3	$15.4	$24.5	$11.7	$56.0	$14.1	$16.2	$17.0	$13.3	$60.7	$61.7
Total Rental Revenue	$1,607.7	$1,607.5	$1,568.8	$404.8	$382.3	$389.1	$357.4	$1,533.5	$386.5	$377.0	$388.0	$342.2	$1,493.7	$1,504.8
Property Expenses	$873.9	$905.2	$927.8	$224.7	$219.3	$241.8	$220.5	$906.3	$237.6	$222.2	$236.1	$207.0	$902.9	$867.7
Property Operating Income	**$733.8**	**$702.3**	**$641.0**	**$180.0**	**$162.9**	**$147.3**	**$136.9**	**$627.2**	**$148.9**	**$154.8**	**$152.0**	**$135.2**	**$590.8**	**$637.1**
BMS Cleaning Fees	$137.7	$141.9	$149.2	$36.5	$37.4	$42.5	$30.4	$146.8	$36.9	$36.5	$37.4	$32.0	$142.8	$143.4
Management And Leasing Fees	$11.0	$13.0	$14.7	$3.0	$2.9	$3.0	$2.3	$11.2	$2.8	$2.7	$2.8	$2.4	$10.7	$10.8
Other Income	$43.6	$48.7	$55.0	$17.3	$18.8	$19.1	$14.8	$70.0	$17.6	$17.5	$17.7	$15.3	$68.2	$68.5
Total Fee and Other Income	$192.3	$203.7	$218.9	$56.8	$59.2	$64.6	$47.5	$228.1	$57.3	$56.7	$57.9	$49.7	$221.7	$222.7
Total Revenues	**$1,800.0**	**$1,811.2**	**$1,787.7**	**$461.6**	**$441.4**	**$453.7**	**$404.9**	**$1,761.6**	**$443.8**	**$433.7**	**$446.0**	**$391.9**	**$1,715.4**	**$1,727.5**
Depreciation & Amortization	$504.5	$434.3	$447.5	$116.2	$115.6	$117.1	$105.1	$454.0	$114.4	$114.7	$117.3	$103.1	$449.5	$453.9
G&A	$133.7	$162.9	$148.5	$38.6	$40.0	$37.5	$24.0	$140.0	$48.4	$47.9	$42.5	$13.1	$151.9	$135.8
Deferred Compensation Plan Liability	($9.6)	$12.2	$12.6	($1.1)	$3.1	$6.8	$2.3	$11.1	$2.8	$3.7	$4.0	$2.9	$13.3	$13.7
Impairment Losses and Acquisition Related Costs	$31.7	$50.7	$5.2	$0.0	$0.7	$3.6	$3.6	$7.9	$3.6	$3.6	$3.6	$3.6	$14.3	$14.3
Total Operating Expenses	**$1,534.2**	**$1,565.2**	**$1,541.7**	**$378.4**	**$378.7**	**$406.7**	**$355.5**	**$1,519.4**	**$406.8**	**$392.0**	**$403.4**	**$329.7**	**$1,531.9**	**$1,485.3**
EBITDAre	**$1,210.5**	**$1,136.8**	**$1,101.3**	**$300.2**	**$278.6**	**$267.8**	**$251.7**	**$1,098.2**	**$276.6**	**$267.4**	**$273.4**	**$242.4**	**$1,059.9**	**$1,066.0**
Operating Income	**$265.7**	**$246.0**	**$246.0**	**$83.1**	**$62.7**	**$47.0**	**$49.4**	**$242.2**	**$37.1**	**$41.7**	**$42.6**	**$62.1**	**$183.5**	**$242.2**
Income from Partially Owned Entities	($461.4)	$38.7	$112.5	$97.0	$16.7	$21.9	$36.6	$172.2	$38.5	$28.1	$31.9	$30.7	$129.2	$117.2
Income from Real Estate Fund, (Loss)	$3.5	$1.6	($0.0)	$0.1	$0.0	$5.4	$1.3	$6.9	$1.7	$2.1	$2.6	$1.7	$8.2	$8.4
Interest and Other Investment Income, Net	$19.9	$41.7	$46.0	$8.1	$9.7	$17.0	$10.3	$45.1	$11.4	$12.0	$12.9	$10.5	$46.8	$47.6
Income from Deferred Compensation Plan Assets, (Loss)	($9.6)	$12.2	$12.6	($1.1)	$3.1	$6.8	$2.3	$11.1	$2.8	$3.7	$4.0	$2.9	$13.3	$13.7
Interest and Debt Expense	($279.8)	($349.2)	($390.3)	($95.8)	($87.9)	($84.5)	($90.3)	($358.5)	($86.1)	($84.8)	($89.5)	($75.8)	($336.2)	($338.8)
Net Gain on Disposition of Wholly Owned and Partially Owned Assets	$100.6	$71.2	$16.0	$15.6	$8.5	$0.0	$0.0	$24.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Pre-Tax Income	**($361.0)**	**$62.1**	**$42.8**	**$107.0**	**$817.4**	**$13.7**	**$9.6**	**$947.6**	**$5.3**	**$2.7**	**$4.6**	**$32.2**	**$44.8**	**$90.2**
Income tax	$21.7	$29.2	$22.7	$7.2	$4.1	($5.6)	$0.4	$6.1	$0.1	$0.0	$0.1	$0.8	$1.1	$0.9
Tax Rate	(6.0%)	47.0%	53.0%	6.7%	0.5%	(40.9%)	4.1%	0.6%	2.6%	1.6%	1.8%	2.5%	2.4%	1.0%
Net Income	**($382.6)**	**$32.9**	**$20.1**	**$99.8**	**$813.2**	**$19.2**	**$9.2**	**$941.5**	**$5.2**	**$2.7**	**$4.5**	**$31.4**	**$43.7**	**$89.3**
Minority Interest Consolidated Subsidiaries	($5.7)	($76.0)	($51.1)	($10.4)	($11.0)	($8.9)	($8.9)	($39.2)	($8.9)	($8.9)	($8.9)	($8.9)	($35.6)	($35.6)
Minority Interest Operating Partnership	($30.4)	$3.4	$0.9	$7.9	$64.9	$1.0	$1.0	$74.8	$1.0	$1.0	$1.0	$1.0	$4.1	$4.1
Net Income Attributable to VNO	**($346.5)**	**$105.5**	**$70.4**	**$102.4**	**$759.3**	**$27.1**	**$17.1**	**$905.9**	**$13.0**	**$10.5**	**$12.3**	**$39.3**	**$75.2**	**$120.8**
Preferred Share Dividends	$62.1	$62.1	$62.1	$15.5	$15.5	$15.5	$15.5	$62.1	$15.5	$15.5	$15.5	$15.5	$62.1	$62.1
Net Income Attributable to Common Shareholders	**($408.6)**	**$43.4**	**$8.3**	**$86.8**	**$743.8**	**$11.6**	**$1.5**	**$843.8**	**($2.5)**	**($5.0)**	**($3.2)**	**$23.8**	**$13.1**	**$58.7**
Average Diluted Share Count	191.8	191.0	190.5	200.7	201.1	192.1	192.1	196.5	192.1	192.1	192.1	192.1	192.1	192.1
Diluted EPS	**($2.13)**	**$0.23**	**$0.04**	**$0.43**	**$3.70**	**$0.06**	**$0.01**	**$4.20**	**($0.01)**	**($0.03)**	**($0.02)**	**$0.12**	**$0.07**	**$0.31**
Dividend per Share	$2.12	$0.68	$0.74	$0.00	$0.00	$0.00	$0.74	$0.74	$0.00	$0.00	$0.00	$0.74	$0.74	$0.74
FFO & AFFO														
Funds from Operations	**$638.9**	**$503.8**	**$470.0**	**$135.0**	**$120.9**	**$117.4**	**$108.0**	**$481.3**	**$114.6**	**$112.2**	**$116.8**	**$128.4**	**$472.0**	**$522.3**
Adjusted Funds from Operations	**$608.9**	**$508.2**	**$447.1**	**$126.2**	**$113.3**	**$114.5**	**$105.1**	**$459.2**	**$109.5**	**$107.7**	**$112.9**	**$123.8**	**$453.8**	**$502.8**
Consolidated FAD	**$500.8**	**$367.9**	**$347.2**	**$78.3**	**($6.6)**	**$54.6**	**$47.8**	**$174.0**	**$53.3**	**$52.0**	**$54.8**	**$67.3**	**$227.4**	**$277.3**
FFO per Share	**$3.30**	**$2.59**	**$2.37**	**$0.67**	**$0.60**	**$0.58**	**$0.56**	**$2.41**	**$0.60**	**$0.58**	**$0.61**	**$0.67**	**$2.46**	**$2.72**
AFFO per Share	**$3.15**	**$2.61**	**$2.26**	**$0.63**	**$0.56**	**$0.57**	**$0.55**	**$2.31**	**$0.57**	**$0.56**	**$0.59**	**$0.64**	**$2.36**	**$2.62**
FAD per Share	**$2.61**	**$1.93**	**$1.82**	**$0.39**	**($0.03)**	**$0.28**	**$0.25**	**$0.89**	**$0.28**	**$0.27**	**$0.29**	**$0.35**	**$1.18**	**$1.44**

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	C
Growth Score	D
Momentum Score	A
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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