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# Section 1: SC 13D/A (13D/A - AMENDMENT #1)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Vornado Realty Trust

-----  
(Name of Issuer)

Common Shares of Beneficial Interest, \$0.04 par value per share

-----  
(Title of Class of Securities)

929042109

(CUSIP Number)

Janet T. Geldzahler

Sullivan & Cromwell

1701 Pennsylvania Ave., N.W., Washington, D.C. 20006 (202) 956-7515

-----  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

April 15, 1997

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of

1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1746(12-91)

SCHEDULE 13D

CUSIP No. 929042109 Page 2 of Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Interstate Properties  
22-1858622

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) /\_/  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS\*  
  
N/A  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) /\_/  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
New Jersey  
-----

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		6,471,500 shares
OWNED BY		
EACH	8	SHARED VOTING POWER
REPORTING		
PERSON		---
WITH		
	9	SOLE DISPOSITIVE POWER
		6,471,500
	10	SHARED DISPOSITIVE POWER
		---

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,471,500 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.4%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP No. 929042109 Page 3 of Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven Roth

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) /\_/

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) /\_/

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER
		791,450
	8	SHARED VOTING POWER
		6,471,500

WITH

9 SOLE DISPOSITIVE POWER

791,450

10 SHARED DISPOSITIVE POWER

6,471,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,262,950

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27.4%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Russell B. Wight, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) /\_/

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) /\_/

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER  
284,400

8 SHARED VOTING POWER  
6,471,500

9 SOLE DISPOSITIVE POWER  
284,400

10 SHARED DISPOSITIVE POWER  
6,471,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,755,900

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
25.5%

14 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP No. 929042109 Page 5 of Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
David Mandelbaum

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) /\_/

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) /\_/\_/

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		159,499
	8	SHARED VOTING POWER
		6,471,500
	9	SOLE DISPOSITIVE POWER
		159,499
	10	SHARED DISPOSITIVE POWER
		6,471,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,630,999

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
25.0%

14 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE  
ATTESTATION.

Item 1. Security and Issuer.

(a) The class of equity securities to which this Statement relates is Common Shares of Beneficial Interest, par value \$.04 per share (the "Shares"), of Vornado Realty Trust, a Maryland real estate investment trust (the "Company"), which has its principal executive offices at Park 80 West, Plaza II, Saddle Brook, NJ 07663.

Item 2. Identity and Background.

(a) The persons filing this Statement are Interstate

Properties, a New Jersey general partnership ("Interstate") and Interstate's three general partners: Steven Roth, Russell B. Wight, Jr. and David Mandelbaum.

(b)-(c) The principal business of Interstate is real estate and investments. Interstate is located at Park 80 West, Plaza Two, Saddle Brook, New Jersey 07662. Mr. Roth's business address is Park 80 West, Plaza Two, Saddle Brook, New Jersey 07662. Mr. Roth's principal occupation is as a Managing General Partner of Interstate and as Chairman and Chief Executive Officer of the Company. The Company's principal business is leasing real estate. Mr. Wight's business address is 1222 Royal Palm Way, Boca Raton, Florida 33432 and his principal occupation is as a General Partner of Interstate. Mr. Mandelbaum's business address is 80 Main Street, West Orange, New Jersey 07052. His principal occupation is partner in the law firm of Mandelbaum & Mandelbaum.

(d)-(e) During the last five years, none of the Interstate or its general partners has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any of the foregoing was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Roth, Wight and Mandelbaum are United States citizens.

#### Item 3. Source and Amount of Funds or Other Consideration.

On May 6, 1993, pursuant to the merger of Vornado, Inc. into the Company, Interstate received 7,209,000 Shares and Mr. Roth received 750,000 Shares in exchange for their shares of Vornado, Inc., as to which each of them had previously filed Statements on Schedule 13D. Subsequent to that time, Interstate has made distributions of Shares to its general partners, who in turn have made charitable contributions of Shares.

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#### Item 4. Purpose of Transaction.

Interstate and its partners hold the Shares for investment purposes. Interstate and its partners may, subject to market conditions and their respective assessments of business prospects of the Company, acquire additional Shares from time to time, through open market and/or privately negotiated transactions, as they each may determine in their discretion and Mr. Roth may acquire additional Shares through employee stock option plans, in each case subject to the applicable transfer and ownership restrictions in the Company's Declaration of Trust. Each of Interstate and its partners may also determine at any time to dispose of Shares.

Other than as discussed above, Interstate and its partners currently have no plans to effect any of the transactions required to be described in Item 4 of Schedule 13D.

#### Item 5. Interest in Securities of the Issuer.

(a)-(b) As of the close of business on April 16, 1997, Interstate owned in the aggregate 6,471,500 Shares, which constitutes approximately 24.4% of the outstanding Shares, based on 26,547,680 of such Shares outstanding on April 15, 1997. As general partners of Interstate, Messrs.

Roth, Wight and Mandelbaum may be deemed to share the power to vote or to direct the vote or to dispose or to direct the disposition of the 6,471,500 Shares held by Interstate. Subject to the pledge agreement described in Item 6, each partner has the sole power to vote or to direct the vote and to dispose or to direct the disposition of the Shares held by each partner.

On April 16, 1997, Mr. Roth owned directly 774,250 Shares and had the right to vote and dispose of 17,200 Shares held in a charitable foundation, for an aggregate, including the Shares held by Interstate, of 7,262,950 or 27.4% of the outstanding. On April 16, 1997, Mr. Wight owned directly 242,500 Shares and had the right to vote and dispose of 41,900 Shares held in a charitable foundation, for an aggregate, including the Shares held by Interstate, of 6,755,900, or 25.5%. On April 16, 1997, Mr. Mandelbaum owned 159,499 Shares directly, for an aggregate, including the Shares held by Interstate, of 6,630,999 Shares, or 25.0% of the outstanding Shares. While Interstate and its partners may be considered a group, Interstate disclaims any beneficial ownership of the Shares held by its partners individually and each partner disclaims any beneficial ownership of the Shares held individually by the other partners. The aggregate beneficial ownership of Interstate and its three partners is 7,706,849 Shares, or 29.0% of the outstanding.

(c) Except for the donation of 3,000 Shares by Mr. Mandelbaum and the donation of 10,000 Shares by Mr. Wight,

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neither Interstate nor Messrs. Roth, Mandelbaum or Wight has engaged in any transactions in the past 60 days.

Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer.

In connection with the exercise of an employee stock option for Common Stock of Vornado, Inc. in December 1992 at the request of the Company, Mr. Roth has pledged the shares owned by him, and the Company has granted Mr. Roth registration rights with respect to such shares. See Exhibits 1 and 2.

On April 15, 1997, in connection with the combination of the Company with The Mendik Company, L.P., Mr. Roth and Interstate Properties, as well as Michael Fascitelli, President of the Company, entered into a voting agreement (the "Voting Agreement") with Bernard H. Mendik pursuant to which such parties agreed, until the earliest of (i) March 31, 2003; (ii) the date on which Mr. Mendik ceases to beneficially own or control Shares or Units (as defined in the Consolidation Agreement among the Company, The Mendik Company, L.P. and certain other parties) representing at least 80% of the Mendik Initial Investment (as defined in the Voting Agreement) and (iii) the death of, disability of, or commission of certain acts by Mr. Mendik, to vote the shares held by each of them to elect Mr. Mendik to the Board of Trustees of the Company. The foregoing is qualified in its entirety by reference to the Voting Agreement, attached hereto as Exhibit 3.

Item 7. Material to be Filed as Exhibits.

1. Stock Pledge Agreement
2. Registration Rights Agreement
3. Voting Agreement

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 22, 1997

Interstate Properties

By: /s/Steven Roth  
Steven Roth

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 22, 1997

/s/David Mandelbaum  
David Mandelbaum

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 22, 1997

/s/Russell B. Wight, Jr.  
Russell B. Wight, Jr.

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## Exhibit Index

	Exhibit	Page
1.	Stock Pledge Agreement, Dated dated December 29, 1992	
2.	Registration Rights Agreement, dated December 29, 1992	
3.	Voting Agreement dated as of April 15, 1997	

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## Section 2: EX-99.1 (STOCK PLEDGE AGREEMENT)

Exhibit 1

### STOCK PLEDGE AGREEMENT

Steven Roth, ("Debtor"), for valuable consideration, receipt of which is hereby acknowledged, hereby grants to Vornado, Inc. (the "Lender"), in order to secure the payment when due, whether by acceleration or otherwise, of any and all present or future indebtedness, liabilities or obligations of Debtor to the Lender under the Debtor's Promissory Note dated the date hereof and any other promissory note hereafter made by Debtor in favor of Lender (the "Obligations") a security interest in and a pledge and assignment of the following property of Debtor (the "Collateral"):

1,000,000 shares of Common Stock, par value \$0.04 of Vornado, Inc. ("Shares"), which are herewith delivered to the Lender.

(1) Definitions. Except as otherwise expressly defined herein, all terms used herein which are defined in the Uniform Commercial Code as in effect from time to time in the State of New Jersey (the "Code") have the same meaning herein as in the Code.

(2) Continuing Agreement. This is a continuing agreement and shall remain in full force and effect and shall be binding upon Debtor, his heirs, executors and assigns until such time as all obligations have been paid in full.

(3) Representations and Warranties. Debtor represents and warrants, and so long as this Agreement is in effect shall be deemed continuously to represent and warrant, that Debtor is the owner of the

collateral, free of all security interests or other encumbrances, except the security interest created by this Agreement.

(4) Removal of Collateral. Lender shall release to Debtor free of the security interest created hereunder one Share for each one-millionth of the maximum amount of principal borrowed under the obligations which is prepaid by Debtor.

(5) Rights of the Lender. Upon the occurrence of an event of default, the Lender may from time to time:

(a) Transfer of any of the collateral into the name of the Lender or its nominee.

(b) Notify parties obligated on any of the Collateral to make payment to the Lender of any amounts due or to become due thereunder.

(c) Enforce collection of any of the Collateral.

(d) Take possession or control of any proceeds or the Collateral.

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Upon the occurrence of an event of default, Debtor will not demand or receive any income from or interest on the Collateral, and if Debtor receives any such income or interest without any demand by it, the same shall be held by Debtor in trust for the Lender in the same medium in which received, shall not be co-mingled with any assets of Debtor and shall be delivered to the Lender in the form in which it was received, properly endorsed to permit collection, not later than the next business day following the day of its receipt.

(6) Further Assurances: Lender as Agent. Debtor agrees to take such actions and to execute such stock or bond powers and such other or different writings as the Lender may request (and irrevocably authorizes the Lender to execute such writings as Debtor's agent and attorney-in-fact) further to perfect, confirm and assure the Lender's security interest in the Collateral and to assist the Lender's realization thereon.

(7) Events of Default. The occurrence of any of the following which has not been cured by Debtor within 30 days following actual receipt of written notice given by the Lender shall constitute an "event of default" hereunder:

(a) Failure of Debtor to pay any obligation when due and payable;

(b) Default in the timely performance by Debtor of any covenant contained herein or in any other agreement with or instrument delivered to the Lender;

(c) Any representation or warranty made by Debtor herein or in any other agreement with or instrument delivered to the Lender, or any statement or representation made in any certificate, report or opinion delivered in connection herewith or in connection with any such other agreement or instrument shall prove to have been false or misleading in any material respect when made; or

(d) The insolvency of Debtor, the admission by Debtor of its

inability to pay its debts as they become due, the commencement of any case by or against Debtor, under any bankruptcy or insolvency law, or the making by Debtor of any assignment for the benefit of creditors.

(8) Rights and Remedies of the Lender Upon Default. If an event of default shall have occurred and by continuing, the Lender's rights and remedies with respect to the Collateral shall be those of a secured party under the code and under any other applicable law, as the same may from time to time be in effect, in addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and the Lender. Without in any way requiring notice to be given in the following time and manner, Debtor agrees that any notice by the Lender of sale, disposition or other intended action hereunder in connection therewith, whether required by the Code or otherwise, shall constitute reasonable notice to Debtor if such notice is mailed by regular or certified mail, postage prepaid, at least three days prior to such action, to Debtor's address specified in Section 10 hereof.

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(9) Application of Proceeds by the Lender. In the event the Lender sells or otherwise disposes of the Collateral in the course of exercising the remedies provided for in Section 8 hereof, any amounts held, realized or received by the Lender pursuant to the provisions hereof, including the proceeds of the sale of any of the Collateral or any part thereof, shall be applied by the Lender first toward the payment of any costs and expenses incurred by the Lender in enforcing this Agreement, in realizing on or protecting any Collateral and in enforcing or collecting any Obligations, including attorneys' fees, and then toward payment of the Obligations in such order or manner as the Lender may elect. Any Collateral remaining after such application and after payment of the Obligations in full shall be paid or delivered to Debtor, his heirs, executors or assigns, or as a court of competent jurisdiction may direct.

(10) Notices. Any communication, notice or demand to be given hereunder shall be duly given when delivered in writing or sent by telex or telecopier to a party at its address indicated below.

If to the Lender, at:           80 Park West  
                                  Plaza II  
                                  Saddle Brook, New Jersey 07662

If to the Debtor, at:           80 Park West  
                                  Plaza II  
                                  Saddle Brook, New Jersey 07662

or, as to either party, to each other address as shall be designated by such party in a written notice to the other party.

(11) Expenses. Debtor agrees to pay on demand all out-of-pocket expenses (including the reasonable fees and expenses of the Lender's counsel) in any way relating to the enforcement or protection of the rights of the Lender hereunder and further agrees that the Collateral secures such payment.

(12) No Waiver, cumulative Rights. No failure on the part of the Lender to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right or remedy hereunder preclude any other or future exercise of any other right or remedy. Each and every right and remedy hereby granted to the Lender or allowed it by law or other agreement shall be cumulative and not exclusive the one of any other, and may be exercised by the

Lender from time to time.

(13) Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

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IN WITNESS WHEREOF, the Debtor has caused this Agreement to be duly executed as of the 29th day of December 1992.

/s/ Steven Roth  
Steven Roth

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### **Section 3: EX-99.2 (REGISTRATION RIGHTS AGREEMENT)**

Exhibit 2

#### REGISTRATION RIGHTS AGREEMENT

Registration Rights Agreement, dated as of December 29, 1992 between Vornado, Inc., a Delaware corporation (the "Company"), and Steven Roth ("Shareholder").

WHEREAS, the Board of Directors has requested Shareholder to exercise his option for 1,000,000 shares of the Company's Common Stock, par value \$.04 per share (the "Option") in order to entitle the company to a \$11,000,000 reduction in its taxes; and

WHEREAS, Shareholder has requested the Company to provide him with registration rights with respect to the shares to be received by him upon exercise of the Option;

NOW, THEREFORE, the parties hereto agree as follows:

#### ARTICLE I

#### DEFINITIONS

SECTION 1.1 Definitions. The following terms, as used herein, have the following meanings.

"Commission" means the U.S. Securities and Exchange Commission.

"Demand Registration" means a Demand Registration as defined in Section 2.1.

"Common Stock" means common stock, par value \$.04 per share, of the Company.

"Incidental Registration" means an Incidental Registration as defined in Section 2.2.

"Registrable Securities": means the 1,000,000 shares of common stock acquired by Shareholder upon exercise of the option.

"Securities Act" - Securities Act of 1933, as amended, or any successor statute.

"Underwriter" means a securities dealer who purchases any Registrable Securities as principal and not as part of such dealer's market-making activities.

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## ARTICLE II

### REGISTRATION RIGHTS

SECTION 2.1. Demand Registration. (a) Subject to the terms and conditions of this Agreement, shareholder may make a written request for registration under the securities beneficially or of record owned by him (a "Demand Registration").

(b) The Company shall not have the right to include any of the Company's securities in any registration initiated as a Demand Registration without the prior written consent of Shareholder.

(c) Shareholder shall have the right to select the investment banker or bankers and managers to administer the offering: provided, however, that such investment banker or bankers and managers shall be reasonably satisfactory to the Company. Shareholder shall (together with the Company) enter into an underwriting agreement in such customary form as shall have been negotiated and agreed to by Shareholder and the Company with the Underwriter or Underwriters selected for such underwriting by Shareholder.

SECTION 2.2. Incidental Registration. (a) subject to the terms and conditions of this Agreement, if the company proposes to file a Registration Statement under the Securities Act relating to an underwritten public offering of shares of common stock (other than a Registration Statement on Form S-4 or Form S-5) to be offered for its own account or the account of others, the Company shall (i) provide written notice of the proposed offering to Shareholder, setting forth a description of the intended method of distribution (the "Incidental Registration Notice"), and (ii) use its reasonable best efforts to register pursuant to such Registration Statement (an "Incidental Registration") such number of Registrable Securities as shall be specified in a written request by Shareholder made within 20 days after receipt of such written notice from the Company.

(b) Shareholder shall (together with the Company) enter into an underwriting agreement in such form as shall have been negotiated and agreed to by the Company with the Underwriter or Underwriters selected for such

underwriting by the Company.

(c) Notwithstanding the foregoing, if at any time after giving written notice to Shareholder of its proposal to file a Registration Statement pursuant to Section 2.2(a) hereof and prior to the effective date of such Registration Statement, the Company shall determine for any reason not to register the securities proposed to be covered thereby, the Company may, at its election, give written notice of such determination to Shareholder and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay certain expenses in connection therewith as provided in Section 3.2), without prejudice, however, to the rights Shareholder otherwise may have to request that such registration be effected under Section 2.1.

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### ARTICLE III

#### REGISTRATION PROCEDURES

SECTION 3.1. FILINGS: INFORMATION. Whenever Shareholder requests that any Registrable Securities be registered pursuant to Section 2.1 hereof, the Company will, subject to the terms and provisions hereof, use its reasonable best efforts to effect the registration of such Registrable Securities as quickly as practicable, and in connection with each such request:

(a) The Company will as expeditiously as possible prepare and file with the Commission a registration statement on any form for which the Company then qualifies and which counsel for the Company shall deem appropriate and available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its reasonable best efforts to cause such filed registration statement to become and remain effective for such reasonable period as Shareholder may request.

(b) The Company will, prior to filing such registration statement or any amendment or supplement thereto, furnish to Shareholder and each managing underwriter, if any, copies thereof, and thereafter furnish to Shareholder and each such Underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein) and the prospectus included in such registration statement (including each preliminary prospectus) as Shareholder or such Underwriter may reasonable request in order to facilitate the sale of the Registrable Securities.

(c) After filing of the registration statement, the Company will promptly notify Shareholder of any stop order issued or, to the knowledge of the Company, threatened to be an issue by the Commission and will promptly take all necessary actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company will use its reasonable best efforts to register or to qualify the Registrable Securities for offer and sale under such other securities or blue sky laws of such jurisdictions in the United States as Shareholder reasonably (in light of Shareholder's intended plan of distribution) requests; provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (d), (ii) subject itself to taxation in any such

jurisdiction or (iii) file any general consent to service or process in any such jurisdiction.

(e) The Company will, as promptly as practicable, notify Shareholder, at any time when a prospectus relating to the registration of Registrable Securities pursuant to

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Article II hereof is required by law to be delivered in connection with sales by an Underwriter or dealer, if for any reason the prospectus requires a supplement or amendment thereto so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and as promptly as practicable make available to Shareholder and to the Underwriters any such supplement or amendment. Shareholder agrees that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in the preceding sentence, Shareholder will forthwith discontinue the offer and sale of Registrable Securities pursuant to the registration statement covering such Registrable Securities until receipt of the copies of such supplemented or amended prospectus and, if so directed by the Company, Shareholder will deliver to the Company all copies, other than permanent file copies than in Shareholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

(f) The Company will enter into customary agreements (including an underwriting agreement in customary form and satisfactory in form and substance to the Company in its reasonable judgment) and take such other actions as are reasonably required in order to expedite or facilitate the sale of such Registrable Securities, provided that any such underwriting agreement shall contain an agreement of the underwriter(s) to indemnify and hold harmless the Company against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus relating to the Registrable Securities if a copy of the current prospectus, as amended and supplemented, was furnished to the Underwriter(s) and/or each Shareholder by the Company but was not provided to a purchaser and such current prospectus would have cured the defect giving rise to such loss, claim, damage or liability, or shall contain a substantially similar agreement acceptable to the Company.

It shall be a condition precedent to the obligation of the Company to take any action pursuant to this Agreement in respect of the securities which are to be registered at the request of any Shareholder of Registrable Securities that Shareholder shall furnish to the Company such information regarding Shareholder, the securities held by Shareholder and the intended method of disposition thereof as the Company shall reasonably request and as shall be required in connection with the action taken by the Company.

SECTION 3.2. Registration Expenses. In connection with any Demand Registration and any Incidental Registration, the Company shall (except as otherwise specifically provided herein) pay all out-of-pocket expenses of the Company incurred in connection with such registration (the "Registration Expenses"), including without limitation; (i) all filing fees with the commission, (ii) fees and expenses of compliance with securities or blue sky laws (including fees and disbursements of counsel in connection with blue sky

qualifications of the Registrable Securities), (iii) printing expenses, (iv) fees and expenses of counsel and independent certified public accountants for the Company and (v) the reasonable fees and expenses of any additional experts retained by the Company in connection with such registration. In addition, in connection with any Demand Registration and any Incidental Registration, shareholder shall pay any underwriting fees, discounts or commissions attributable to the sale of Registrable Securities by Shareholder, and any out-of-pocket expenses of Shareholder, including Shareholder's counsel's fees and expenses, and the Company shall pay internal Company expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) -

SECTION 3.3. Indemnification. In connection with any Demand or Incidental Registration hereunder, Shareholder and the Company shall enter into customary indemnification agreements.

#### ARTICLE IV

##### MISCELLANEOUS

SECTION 4.1. Provision of Information. Shareholder shall complete and execute all such questionnaires, powers of attorney, underwriting agreements and other documents as the Company shall reasonably request in connection with a Demand Registration or Incidental Registration.

SECTION 4.2. Rule 144. The Company covenants that it will use reasonable best efforts to file any reports required to be filed by it under the Securities Act and the Exchange Act and that it will take such further action as Shareholder may reasonably request, all to the extent required from time to time to enable Shareholder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

SECTION 4.3. Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party waives any provision of law which renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

SECTION 4.4. Further Assurances. Subject to the specific terms of this Agreement, Shareholder and the Company shall make, execute, acknowledge and deliver such other instruments and documents, and take all such other actions, as may be reasonably required in order to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby.

SECTION 4.5. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by and against the successors and assigns of the parties hereto. No right or obligation

hereunder shall be assignable without the consent of the other party hereto, and any such purported assignment shall be void, provided, that Shareholder may at any time and from time to time assign all or part of his rights and obligations hereunder to any member of his immediate family, any trust established in whole or part for the benefit of any such member, and/or any other entity all of the equity of which is owned by Shareholder, any such member and/or any such trust.

SECTION 4.6. Entire Agreement; Modification. This Agreement contains the entire understanding among the parties and supersedes all agreements and understandings entered into prior to the execution hereof.

SECTION 4.7. Notices. All notices and other communications provided for hereunder shall be in writing and shall be by facsimile or sent by registered mail, postage prepaid as follows:

(i) if to the Company:

Vornado, Inc.  
Park 80 West, Plaza II  
Saddle Brook, New Jersey 07552

with a copy to:

Sullivan & Cromwell  
125 Broad Street  
New York, New York 10004  
Attn: Janet Geldzahler  
Fax Number: (212) 558-3588

(ii) if to Shareholder:

Steven Roth  
Vornado, Inc.  
Park 80 West, Plaza II  
Saddle Brook, New Jersey 07662

SECTION 4.8. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive law of the State of New Jersey without giving effect to the principles of conflict of laws thereof.

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SECTION 4.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

SECTION 4.10. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction thereof.

SECTION 4.11. Term. This Agreement shall remain in effect for as long as Shareholder holds any Registrable Securities.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

VORNADO, INC.

By /s/ Susan Schmider  
Name: Susan Schmider

/s/Steven Roth  
Steven Roth

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## Section 4: EX-99.3 (VOTING AGREEMENT)

Exhibit 3

### VOTING AGREEMENT

VOTING AGREEMENT (this "Agreement"), dated as of April 15, 1997, by and among certain undersigned shareholders (each a "Shareholder" and collectively, the "Shareholders") of Vornado Realty Trust, a Maryland real estate investment trust (the "Company"), and Bernard H. Mendik ("Mr. Mendik").

WHEREAS, pursuant to that certain Master Consolidation Agreement, dated as of March 12, 1997, among the Company, Vornado/Saddle Brook L.L.C. , a Delaware limited liability company, The Mendik Company, L.P., a Delaware limited partnership (the "Operating Partnership"), and various other parties defined therein collectively as the Mendik Group (the "Consolidation Agreement"), the Operating Partnership will acquire (through merger, contribution, transfer or otherwise) the assets of the Company, the Mendik Property Interests (as defined in the Consolidation Agreement) and substantially all of the interests in the Management Business Assets (as defined in the Consolidation Agreement); and

WHEREAS, each Shareholder currently exercises direct or indirect voting control over the number of common shares of beneficial interest, \$.04 par value per share, of the Company ("Common Shares") set forth opposite such Shareholder's name on Schedule 1 hereto; and

WHEREAS, in order to induce the Mendik Group to enter into the Consolidation Agreement and to consummate the Consolidation in accordance with the terms thereof, each Shareholder has agreed, upon the terms and subject to the conditions set forth herein, to vote such Shareholder's Shares (as defined below) in favor of the election of Mr. Mendik to the Board of Trustees of the Company.

NOW, THEREFORE, for good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Representations of the Shareholders. Each Shareholder represents and warrants to Mr. Mendik that (a) such Shareholder exercises exclusive voting control over such Shareholder's Shares and, except as set forth on Schedule 1 hereto or as contemplated by this Agreement, there are no rights, agreements, arrangements or commitments of any character to which such Shareholder is a party relating to the pledge, disposition or voting of any of such Shareholder's Shares and there are no voting trusts or voting agreements

with respect to such Shareholder's Shares, (b) such Shareholder is duly authorized to execute and deliver this Agreement, and (c) this Agreement is a valid and binding obligation of such Shareholder enforceable against such Shareholder in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights of creditors generally and by general equitable principles.

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2. Agreement to Vote Shares. Subject to the terms and conditions of this Agreement, each Shareholder agrees during the term of this Agreement to vote, or cause to be voted, such Shareholder's Shares in favor of the election of Mr. Mendik to the Board of Trustees of the Company at every meeting of the shareholders of the Company at which such matter is considered and at every adjournment thereof. For all purposes of this Agreement, with respect to any Shareholder, "Shares" shall mean those Common Shares, if any, held of record or beneficially owned by and for the account of such Shareholder from time to time during the term of this Agreement or over which such Shareholder exercises voting control.

3. No Voting Trusts. Each Shareholder agrees that such Shareholder will not, nor will such Shareholder permit any Affiliate to, deposit any of such Shareholder's Shares in a voting trust or grant any proxies or otherwise subject any of such Shareholder's Shares to any right, agreement, arrangement or commitment with respect to the voting of such Shares inconsistent with the express terms of this Agreement; provided, however, that, subject to Section 4, nothing herein shall be deemed to restrict any Shareholder's right or ability to sell, transfer, pledge or otherwise dispose of or encumber any of such Shareholder's Shares at any time.

4. Disposition of Shares. Nothing contained herein shall be deemed to require any Shareholder to own or hold beneficially or of record any Common Shares or impose any limitation on any Shareholder's right or ability to sell, transfer, pledge or otherwise dispose of or encumber any of such Shareholder's Shares at any time; provided, however, that each Shareholder agrees that such Shareholder shall not transfer such Shareholder's Shares to an Affiliate of such Shareholder unless such Affiliate agrees prior to such transfer to be bound by all of the terms and conditions of this Agreement by executing a counterpart signature page to this Agreement and delivering the same to Mr. Mendik. As used herein, "Affiliate", with respect to a Shareholder shall mean (i) an entity more than fifty percent (50%) of the voting interests of which are held, directly or indirectly, beneficially or of record by such Shareholder and (ii) in the case of a Shareholder that is a natural person, such Shareholder's spouse and children, if any, and any trust substantially all the beneficiaries of which are such Shareholder, his spouse and/or his children.

5. Specific Performance. Each party hereto acknowledges that it will be impossible to measure in money the damage to the other party if a party hereto fails to comply with the obligations imposed by this Agreement and that, in the event of any such failure, the other party will not have an adequate remedy at law or in damages. Accordingly, each party hereto agrees that injunctive relief or other equitable remedy, in addition to remedies at law or damages, is the appropriate remedy for any such failure and will not oppose the granting of such relief on the basis that the other party has an adequate remedy at law. Each party hereto agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with any other party's seeking or obtaining such equitable relief.

6. Term of Agreement; Termination. The term of this Agreement shall commence on the date hereof, and such term and this Agreement shall terminate upon the

earliest to occur of (i) March 31, 2003; (ii) the date that Mr. Mendik ceases to own beneficially or control Common Shares and Units (as defined in the Consolidation Agreement) representing at least 80% of the Mendik Initial Investment (for purposes of this clause (ii), the calculation of the number of Common Shares and Units beneficially owned by Mr. Mendik shall include those Common Shares and Units comprising any part of the Mendik Initial Investment which have been subsequently transferred or conveyed to, and held continuously by, any trust exclusively for the benefit of Mr. Mendik, his spouse, his lineal descendants and/or any charitable organizations); (iii) the death, Disability (as defined below) or criminal indictment of Mr. Mendik or the occurrence of an act by Mr. Mendik in connection with the business and affairs of the Company or the Operating Partnership that constitutes fraud, gross negligence or willful misconduct, or the removal of Mr. Mendik from the Board of Trustees of the Company pursuant to the Amended and Restated Declaration of Trust of the Company, as may be amended from time to time (the "Charter"); (provided, however, that each Shareholder agrees that, in connection with any vote of the shareholders of the Company to remove Mr. Mendik from the Board of Trustees of the Company pursuant to the Charter during the term of this Agreement, such Shareholder will either abstain from such vote or vote (or cause to be voted) its Shares proportionally in accordance with the votes of the other holders of Common Shares). As used herein, "Disability" means the illness, physical or mental disability, or other incapacity, of Mr. Mendik which has continued for at least 180 consecutive days. As used herein, "Mendik Initial Investment" means the aggregate number of Common Shares and Units acquired by Mr. Mendik and certain of his affiliates in the Consolidation as identified on Schedule 2 hereto, as such number may be adjusted from time to time in the event of any share dividend or split, recapitalization, merger, consolidation, spinoff, combination or exchange of Common Shares or other corporate change, or any distributions to holders of Common Shares other than regular cash dividends. Upon such termination, no party shall have any further obligations or liabilities hereunder; provided, that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination.

7. Entire Agreement. This Agreement supersedes all prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof and contains the entire agreement among the parties with respect to the subject matter hereof. This Agreement may not be amended, supplemented or modified, and no provisions hereof may be modified or waived, except by an instrument in writing signed by all parties hereto. No waiver of any provisions hereto by any party shall be deemed a waiver of any other provisions hereof by any such party, nor shall any such waiver be deemed a continuing waiver of any provisions hereof by such party.

8. Notices. All notices, requests, claims, demands or other communications hereunder shall be in writing, and shall be deemed given when delivered personally, upon receipt of a transmission confirmation if sent by telecopy or like transmission and on the next business day when sent by Federal Express, Express Mail or other reputable overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

Mr. Steven Roth  
c/o Vornado Realty Trust  
Park 80 West, Plaza II  
Saddle Brook, New Jersey 07663  
Telecopy: (201) 291-1093

Mr. Michael Fascitelli  
c/o Vornado Realty Trust  
Park 80 West, Plaza II  
Saddle Brook, New Jersey 07663  
Telecopy: (201) 291-1093

Interstate Properties  
c/o Vornado Realty Trust  
Park 80 West, Plaza II  
Saddle Brook, New Jersey 07663  
Attention: Mr. Steven Roth  
Telecopy: (201) 291-1093

With a copy to:

Sullivan & Cromwell  
125 Broad Street  
New York, NY 10004  
Attention: Arthur S. Adler  
                  Patricia A. Ceruzzi  
Telecopy: (212) 558-3588

If to Mr. Bernard H. Mendik to:

Mr. Bernard H. Mendik  
c/o The Mendik Company  
330 Madison Avenue  
New York, New York 10017  
Telecopy: (212) 697-2837

With a copy to:

Hogan & Hartson LLP  
555 Thirteenth Street, N.W.  
Washington, D.C. 20004

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Attention: J. Warren Gorrell, Jr.  
Telecopy: (202) 637-5600

9. Miscellaneous.

(a) THIS AGREEMENT SHALL BE DEEMED A CONTRACT MADE UNDER, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF MARYLAND, WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PRINCIPLES.

(b) If any provision of this Agreement or the application of such provision to any person or circumstances shall be held invalid or unenforceable by a court of competent jurisdiction, such provision or application shall be unenforceable only to the extent of such invalidity or unenforceability, and the remainder of the provision held invalid or unenforceable and the application of such provision to persons or circumstances, other than the party as to which it is held invalid, and the remainder of this

Agreement, shall not be affected.

(c) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(d) All Section headings herein are for convenience of reference only and are not part of this Agreement, and no construction or reference shall be derived therefrom.

(e) Capitalized terms used but not defined in this Agreement shall have the respective meanings assigned to such terms in the Consolidation Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

/s/ MR. STEVEN ROTH  
MR. STEVEN ROTH

/s/MR. MICHAEL FASCITELLI  
MR. MICHAEL FASCITELLI

Interstate Properties

By: /s/ STEVEN ROTH  
General Partner

/s/ BERNARD MENDIK  
BERNARD MENDIK

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