

VORNADO REALTY TRUST
Form 10-Q
May 04, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark one)

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

For the quarterly period ended: **March 31, 2010**

Or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from: _____ **to** _____

Commission File Number: **001-11954**

VORNADO REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or
organization)

22-1657560
(I.R.S. Employer Identification Number)

888 Seventh Avenue, New York, New York

10019

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(Address of principal executive offices)

(Zip Code)

(212) 894-7000

(Registrant's telephone number, including area code)

N/A

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer
 Non-Accelerated Filer (Do not check if smaller reporting company)

Accelerated Filer
 Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of March 31, 2010, 181,913,554 of the registrant's common shares of beneficial interest are outstanding.

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

VORNADO REALTY TRUST
CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(Amounts in thousands, except share and per share amounts)	March 31,	December 31,
ASSETS	2010	2009
Real estate, at cost:		
Land	\$ 4,610,165	\$ 4,606,065
Buildings and improvements	13,003,703	12,902,086
Development costs and construction in progress	244,486	313,310
Leasehold improvements and equipment	129,600	128,056
Total	17,987,954	17,949,517
Less accumulated depreciation and amortization	(2,597,709)	(2,494,441)
Real estate, net	15,390,245	15,455,076
Cash and cash equivalents	788,940	535,479
Short-term investments	15,000	40,000
Restricted cash	307,849	293,950
Marketable securities	413,954	380,652
Accounts receivable, net of allowance for doubtful accounts of \$50,797 and \$46,708	159,805	157,325
Investments in partially owned entities, including Alexander's of \$197,181 and \$193,174	839,476	799,832
Investment in Toys 'R Us	517,497	409,453
Mezzanine loans receivable, net of allowance of \$185,738 and \$190,738	126,777	203,286
Receivable arising from the straight-lining of rents, net of allowance of \$5,108 and \$4,680	701,733	681,526
Deferred leasing and financing costs, net of accumulated amortization of \$201,565 and \$183,224	326,743	311,825
Due from officers	13,182	13,150
Other assets	818,492	903,918
	\$ 20,419,693	\$ 20,185,472
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Notes and mortgages payable	\$ 8,432,533	\$ 8,445,766
Senior unsecured notes	1,224,790	711,716
Exchangeable senior debentures	486,061	484,457
Convertible senior debentures	447,261	