

Bloomberg Analysis
5.29.18

Asset	2017	2018	\$ change	% change	Reason for Change	6/30/17 SOFC	SOFC Notes	Forbes 9/2017	Forbes Notes	2017 278e annualized	2018 278e	\$ change	% change	278e Notes
Vornado	\$ 500,000,000	\$ 575,000,000	\$ 75,000,000	15%	Increased NOI at 1290 Sixth	\$ 1,195,800,000	NOI / Cap Rate	\$ 680,000,000		over \$5M, over \$5M	over \$5M, over \$5M			
Golf Courses, Resorts	\$ 720,000,000	\$ 650,000,000	\$ (70,000,000)	-10%	Decreased revenue, softening multiples	\$ 2,159,700,000	Doral DB appraisal \$382,000,000 alone in March 2016	\$ 558,860,000		\$ 257,389,871	\$ 251,497,512	\$ (5,892,359)	-2%	
Other Properties	\$ 280,000,000	\$ 300,000,000	\$ 20,000,000	7%	Increased rent for Chicago units, TIHT retail, Trump Plaza retail	\$ 557,379,000	TWT, 100 CPS, Plaza, Palace, Parc, Parc East, TIHT NY, Vegas, Triplex, Personal, Chicago adding back debt since it is included below	\$ 491,900,000						
40 Wall Street	\$ 400,000,000	\$ 425,000,000	\$ 25,000,000	6%	Increased occupancy and NOI	\$ 702,100,000	\$603 per sq ft from recent sales comps	\$ 393,000,000		over \$5M	over \$5M			
725 Fifth Ave	\$ 450,000,000	\$ 350,000,000	\$ (100,000,000)	-22%	Decreasing occupancy , NOI	\$ 639,415,807	2016 NOI (\$18.5M) / Cap Rate (2.9%) 2015 NOI (\$18.8M) / Cap Rate (2.98%)	\$ 253,000,000		over \$5M	over \$5M			
Niketown	\$ 580,000,000	\$ 460,000,000	\$ (120,000,000)	-21%	Jumping cap rate	\$ 432,600,000	Cap Rate 2.4% (2.48% last year)	\$ 254,000,000		over \$5M	over \$5M			
502 Park Ave	\$ 170,000,000	\$ 160,000,000	\$ (10,000,000)	-6%	Units that traded in 2017 did so at a decreased \$/SF over 2016	\$ 171,000,000	Unsold units \$135M + Commercial NOI / Cap Rate (4%)	\$ 166,000,000		\$5M plus condo sales	\$1-5M plus condo sales			
Aircraft	\$ 65,000,000	\$ 55,000,000	\$ (10,000,000)	-15%	depreciation, comps trading for less than last year	\$ 60,521,000								
Liquid Assets	\$ 250,000,000	\$ 280,000,000	\$ 30,000,000	12%	Additional cash from licensing, branding operations	\$ 100,610,000	Cash + Escrow and Reserve	\$ 100,000,000						
Washington (OPO)	\$ 70,000,000	\$ 100,000,000	\$ 30,000,000	43%	Sharply increasing revenues	\$ 252,250,000	Net Value + add Debt Back since it is included below	\$ 85,000,000		\$ 31,465,806	\$ 40,408,037	\$ 8,942,231	28%	2017 was 7 5 months
Debts	\$ (550,000,000)	\$ (520,000,000)	\$ 30,000,000	-5%	Continued paydown of debts	\$ (675,000,000)	Loans including Chicago & OPO + Accounts Payable (\$26M)		Figures are net so debt is included in the above					Low: 311M Mid: \$396M High: \$480M
Hotel Management/License Deals						\$ 246,000,000	Management, Licensing & Incentive Fee valuation	\$ 198,000,000						
						\$ 33,934,193	Misc Plug (daewoo buyout, approximate debt add backs above)							
Net Worth	\$ 2,935,000,000	\$ 2,835,000,000	\$ (100,000,000)	-3%		\$ 5,876,310,000		\$ 3,179,760,000						
						\$ 5,876,310,000								
						\$ -								

1290 NOI increased 22%
555 NOI increased 4%