

Vornado Realty Trust  
210 Route 4 East  
Paramus, NJ 07652-0910  
Tel 201 587-1000  
Fax 201 587-0600

**VORNADO**  
REALTY TRUST

January 15, 2008

RE: Vornado Realty Trust Tax Components of the 2007 Dividends

Dear Stockholder:

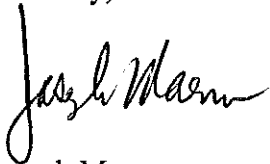
Attached is your Form1099. The following is the breakdown of your 2007 dividends by quarter:

<u>2007 Total Distribution</u>			<u>Composition of 2007 Total Distribution</u>		
<u>Date of Declaration</u>	<u>Date of Payment</u>	<u>2007 Amount</u>	<u>Ordinary Taxable Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>
1/15/2007	2/13/2007	\$ 0.850000	\$ 0.5236019	\$ 0.3263981	-----
2/22/2007	5/21/2007	0.850000	0.5236019	0.3263981	-----
5/17/2007	8/22/2007	0.850000	0.5236019	0.3263981	-----
7/26/2007	10/26/2007	<u>0.900000</u>	<u>0.5544020</u>	<u>0.3455980</u>	-----
<b>Total</b>		<u><b>\$ 3.450000</b></u>	<u><b>\$ 2.1252077</b></u>	<u><b>\$ 1.3247923</b></u>	=====

Of the \$2.1252077 ordinary taxable dividend, the amount that is a qualified dividend is \$0.0024399 per share. Of the \$1.3247923 long-term capital gain, the amount that is an unrecaptured 1250 gain is \$0.0491070 per share.

If you should have any questions or need further information, please feel free to call me at 201-587-1000 or Frank Maiorano at 201-587-7450.

Sincerely,



Joseph Macnow  
Executive Vice President - Finance & Administration