

FRONT

VORNADO REALTY TRUST
AMENDED AND RESTATED DIVIDEND REINVESTMENT PLAN
AUTHORIZATION FORM

To enroll in the Amended and Restated Dividend Reinvestment Plan of Vornado Realty Trust (the "Plan"), please print or type the following information and choose either of the investment options below. Finally, sign where indicated and return to American Stock Transfer and Trust Company LLC in the self-addressed envelope provided to P.O. Box 922, Wall Street Station, New York, New York 10269-0560. Please note that the common shares and/or units you wish to enroll must be registered in your name. Beneficial owners of common shares and units registered in the name of a broker, bank or other nominee or trustee may participate in the Plan either by having their common shares or units transferred into their own names or by making appropriate arrangements with the record holder to participate on their behalf.

NAME _____
First Middle Initial Last

ADDRESS _____
Number Street

City State Zip Code

SOCIAL SECURITY NUMBER OR TAX IDENTIFICATION NUMBER _____

The undersigned hereby acknowledges receipt of the prospectus of Vornado Realty Trust setting forth the description of the Plan and in accordance with the terms and conditions set forth therein desires to participate in the Plan as follows:

- Full Distribution Reinvestment — Reinvest automatically all cash distributions that may become payable to me on all common shares of Vornado Realty Trust or units of Vornado Realty L.P. now or hereafter registered in my name.

- Partial Distribution Reinvestment — Reinvest only the cash distributions that may become payable to me on the following number of common shares of Vornado Realty Trust or units of Vornado Realty L.P. registered in my name: _____

REVERSE

I hereby appoint American Stock Transfer and Trust Company LLC, or any successor bank or trust company as may from time to time be designated by Vornado Realty Trust (the "Agent"), as my agent under the terms and conditions of the Plan as described in the prospectus for the Plan. I understand that I may revoke this authorization and withdraw from the Plan at any time by notifying the Agent in writing of my desire to terminate my participation. (If common shares or units are registered in a joint account, both holders must sign below).

Signature

Date

Signature of Co-holder (if any)

Date

NOTE: IF YOU DO NOT WISH TO
PARTICIPATE IN THE PLAN, PLEASE
DISREGARD THIS CARD.

THIS IS NOT A PROXY