

## Vornado Completes Sale of 6.625% Series I Cumulative Redeemable Preferred Shares

Company Release - 9/1/2005

PARAMUS, N.J.--(BUSINESS WIRE)--Sept. 1, 2005--VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed the previously announced offering of 6.625% Series I Cumulative Redeemable Preferred Shares. Vornado sold 7.4 million shares for gross proceeds of \$185 million (including shares sold pursuant to the over-allotment option).

Morgan Stanley, UBS Investment Bank, and Merrill Lynch & Co. acted as joint book-running managers. Copies of the final prospectus for this offering may be obtained from Morgan Stanley, 1585 Broadway, New York, New York 10036, telephone (212) 761-8570.

This communication is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Vornado Realty Trust is a fully integrated equity real estate investment trust.

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

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SOURCE: Vornado Realty Trust