

Vornado Acquires Interests In Washington D.C. Metro Real Estate Assets

Company Release - 7/21/2005

PARAMUS, N.J.--(BUSINESS WIRE)--July 21, 2005--VORNADO REALTY TRUST (NYSE:VNO) today announced that it has acquired H Street Building Corporation, which owns directly or indirectly through stock ownership in corporations, a 50% interest in real estate assets located in Pentagon City, Virginia including 34 acres of land leased to various residential and retail operators; a 1,670 unit apartment complex; 10 acres of land to be developed, as well as two commercial office buildings located in Washington, DC containing 577,000 square feet.

The purchase price is approximately \$246.6 million, consisting of \$194.5 million in cash and a \$52.1 million pro-rata share of existing mortgages.

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.

CONTACT: Vornado Realty Trust
Joseph Macnow, 201-587-1000

SOURCE: Vornado Realty Trust