

## Vornado Declares Quarterly Dividends on Preferred Shares

Company Release - 11/4/2004

PARAMUS, N.J.--(BUSINESS WIRE)--Nov. 4, 2004--VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared quarterly dividends of \$.8125 per share on the Company's Series A Convertible Preferred Shares, \$.53125 per share on the Company's Series C Cumulative Redeemable Preferred Shares and \$.4375 on the Company's Series E Cumulative Redeemable Preferred Shares. In each case, dividends are payable on January 3, 2005 to shareholders of record on December 15, 2004.

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SOURCE: Vornado Realty Trust