

Vornado Declares Dividends On Preferred Shares

Company Release - 3/15/2005

PARAMUS, N.J.--(BUSINESS WIRE)--March 15, 2005--VORNADO REALTY TRUST (NYSE:VNO) today announced that in addition to the previously declared regular quarterly dividend, shareholders of record on March 15, 2005 of the Company's Series F Cumulative Preferred Shares will receive a dividend of \$.4219 per share for the period from November 17, 2004 (initial settlement date) to December 31, 2004 and holders of the Company's Series G Cumulative Preferred Shares will receive a dividend of \$.4141 per share for the period from December 22, 2004 (initial settlement date) to December 31, 2004. In each case, dividends are payable on April 1, 2005.

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, Paramus
Joseph Macnow, 201-587-1000

SOURCE: Vornado Realty Trust