

## Vornado Completes Sale of 400 North LaSalle Residential Tower

Company Release - 4/22/2005

PARAMUS, N.J.--(BUSINESS WIRE)--April 22, 2005--Vornado Realty Trust (NYSE:VNO) today announced that it has closed its previously announced sale of the 400 North LaSalle project, a 452 unit high-rise residential tower in Chicago, Illinois, for approximately \$126 million. Vornado's gain on sale, after closing costs is approximately \$30 million.

The Company expects to use the proceeds from the sale to fund real estate acquisitions as part of a Section 1031 tax-free "like-kind" exchange.

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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