

PRESS RELEASE

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Port Authority selects Vornado for World Trade Center.

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced today that the Port Authority of NY & NJ reported it will be entering into a 20-day exclusive negotiating period with Vornado to complete the contract and associated documents for the net lease of the 11 million square foot World Trade Center complex in New York.

The 99-year net lease of the World Trade Center has been valued by the Port Authority's advisors at approximately \$3.25 billion. The Board of Commissioners of the Port Authority has instructed their staff and advisors to present the final contract for approval at a special Port Authority Board meeting scheduled for March 14, 2001.

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