

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
February 22, 2001

VORNADO REALTY TRUST
(Exact Name of Registrant as Specified in Charter)

Maryland

No. 001-11954

No. 22-1657560

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

**888 Seventh Avenue
New York, New York**

10019

(Address of Principal Executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(212) 894-7000**

(Former name or former address, if changed since last report)

Item 5. **Other Events.**

On February 22, 2001, Vornado Realty Trust ("Vornado") issued a press release relating to a 20-day exclusive negotiating period between Vornado and the Port Authority of NY & NJ to complete the contract and associated documents for the net lease of the 11 million square foot World Trade Center complex in New York for a period of 99 years. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 7. **Financial Statements and Exhibits.**

(c) Exhibits.

The following document is filed as an Exhibit to this report:

99.1 Press Release, dated February 22, 2001.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST
(Registrant)

By: /s/ Irwin Goldberg

Name: Irwin Goldberg
Title: Chief Financial Officer

Date: February 22, 2001

-3-

EXHIBIT INDEX

99.1 Press Release, dated February 22, 2001

-4-

CONTACT: JOSEPH MACNOW
(201) 587-1000

Vornado
REALTY TRUST
210 Route 4 East
Paramus, NJ 07652

FOR IMMEDIATE RELEASE - February 22, 2001

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.

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 Companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, uncertainties associated with the terms of the final contract and associated documents and related approval by the Port Authority Board.

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