

## Vornado's Board of Trustees Declares A Quarterly Dividend of \$.71 Per Share and A Special Capital Gain Dividend on Common Shares

Company Release - 1/13/2004

Paramus, New Jersey January 14, 2004

Vornado Realty Trust (NYSE:VNO) today announced that its Board of Trustees has declared a regular quarterly cash dividend of \$.71 per share.

Further, its Board of Trustees has declared a special capital gain cash dividend of \$.16 per share for the balance of the gain realized on the sale of its Two Park Avenue property in October 2003.

Both dividends are payable on February 10, 2004 to shareholders of record on February 2, 2004.

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.