

## Vornado Acquires The Bergen Mall In New Jersey

Company Release - 12/14/2003

Paramus, New Jersey December 15, 2003

Vornado Realty Trust (NYSE:VNO) announced today that it has acquired the Bergen Mall for approximately \$145 million. This purchase was funded as part of a Section 1031 tax-free "like-kind" exchange with a portion of the proceeds from the recent sale of the Company's Two Park Avenue property.

The Bergen Mall is a one million square foot shopping center located on Route 4 East in Paramus, New Jersey. The center is anchored by Macy's, Value City, Marshalls and Off Saks Fifth Avenue.

The Company intends to expand, re-tenant, and redevelop the center in order to reposition the asset.

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.