

PRESS RELEASE

Contact:

Joseph Macnow
(201) 587-1000



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Vornado's Board of Trustees declares a quarterly dividend on Preferred Shares.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared a quarterly dividend on the Company's Series A Convertible Preferred Shares of \$.8125 per share, payable on January 4, 1999 to shareholders of record on December 23, 1998.