Vornado Announces Offering of $250 Million of Unsecured Notes

Company Release - 2/13/2006

PARAMUS, N.J.--(BUSINESS WIRE)--Feb. 13, 2006--Vornado Realty Trust (NYSE:VNO) today announced that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has priced an offering of $250 million aggregate principal amount of 5.6% senior unsecured notes due February 15, 2011. Interest on the notes will be payable semi-annually on February 15 and August 15, commencing August 15, 2006. The notes were priced at 99.906% of their face amount to yield 5.622%. Settlement is scheduled for February 16, 2006. The net proceeds of approximately $248 million will be used for general corporate purposes.

Banc of America Securities, Citigroup and Deutsche Bank Securities acted as joint book-running managers for the transaction from whom a prospectus for the offering may be obtained.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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.

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SOURCE: Vornado Realty Trust