

President of Vornado Exercises a Stock Option

Company Release - 11/15/2006

PARAMUS, N.J.--(BUSINESS WIRE)--

Vornado Realty Trust (NYSE:VNO) announced today that Michael Fascitelli, its President and a Trustee, sold 1,335,033 shares of Vornado common stock through Banc of America Securities LLC in a block trade pursuant to Rule 144. These shares were acquired as result of the exercise of a stock option (net of shares withheld by the Company for tax purposes). This option, which Mr. Fascitelli has held since he joined Vornado in 1996, was scheduled to expire on December 2, 2006.

Further, on December 29, 2006, Mr. Fascitelli will receive a distribution of 1,546,106 Vornado common shares from deferred compensation plans originated in 1996 and 2001 by the Company for his benefit. He has informed the Company that he intends to tender to the Company the appropriate number of shares for tax purposes and that he will retain the balance of the shares.

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 transactions described above.

Source: Vornado Realty Trust

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