

Vornado's Board of Trustees declares quarterly dividends on Preferred Shares

Company Release - 11/5/2003

Paramus, New Jersey November 6, 2003

VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared quarterly dividends of \$.8125 per share on the Company's Series A Convertible Preferred Shares and \$.53125 per share on both of the Company's Series B Cumulative Redeemable Preferred Shares and Series C Cumulative Redeemable Preferred Shares. In each case, dividends are payable on January 5, 2004 to shareholders of record on December 17, 2003.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.