

## PRESS RELEASE

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**MARCH 15, 1999**

**Vornado completed a public offering of three million perpetual 8.5% Series B Cumulative Redeemable Preferred Shares, at a price of \$25.00 per share.**

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced the pricing of a public offering of three million perpetual 8.5% Series B Cumulative Redeemable Preferred Shares, at a price \$25.00 per share, pursuant to an effective registration statement. The Company may redeem the Series B Preferred Shares at a redemption price of \$25.00 per share after March 17, 2004. Merrill Lynch & Co. acted as lead manager with Morgan Stanley Dean Witter, PaineWebber Incorporated, Prudential Securities and Salomon Smith Barney as co-managers of the offering. In addition, the Company has granted the underwriters an option for 30 days to purchase up to an additional 450,000 Series B Preferred Shares to cover over-allotments.

This communication is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

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