

PRESS RELEASE

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Vornado's Board of Trustees declares a quarterly dividend on Common Shares of \$.44 per share.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared a quarterly dividend of \$.44 per share, payable on February 16, 1999 to shareholders of record on February 8, 1999.