

PRESS RELEASE

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SEPTEMBER 18, 1998

Vornado announced the distribution of all common stock of Vornado Operating Company to shareholders.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has set a record date of October 9, 1998 and a distribution date of October 16, 1998 for the previously announced distribution of all the common stock of Vornado Operating Company, to holders on the record date of Vornado Realty Trust's common shares and Operating Partnership Units.

A registration statement relating to the common stock has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration and qualification under the securities laws of any such state. A prospectus relating to the common stock may be obtained from Vornado, Park 80 West, Plaza II, Saddle Brook, New Jersey 07663; attention: Robert Friedberg.

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