

PRESS RELEASE

Contact:

Joseph Macnow
(201) 587-1000



MAY 17, 2001

Vornado completes the sale of its 50% interest in 570 Lexington Avenue

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has closed its previously announced sale of 570 Lexington Avenue, a 430,000 square foot Manhattan office building. Vornado received \$60 million for its 50% interest in the building which it acquired in 1998. Vornado's gain on the sale was approximately \$10 million.

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