

## Vornado Completes a \$220 Million Refinancing of Its Eleven Penn Plaza Property

Company Release - 11/15/2004

PARAMUS, N.J.--(BUSINESS WIRE)--Nov. 15, 2004--Vornado Realty Trust (NYSE:VNO) announced today that it has completed a \$220 million refinancing of its 1 million square foot Manhattan office building located at Eleven Penn Plaza. The loan bears interest at 5.20% and matures on December 1, 2011. Of the loan proceeds, \$200 million was used to repay the floating rate loan on the Company's 2.4 million square foot One Penn Plaza office building; the effect of which was to unencumber One Penn Plaza, as well as to reduce the Company's net floating rate debt exposure by 20%.

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

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

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