

PRESS RELEASE

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Vornado's operating results for quarter ended March 31, 2000.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today reported that funds from operations for the quarter ended March 31, 2000 were \$80.2 million, or \$.84 per diluted share, compared to \$65.4 million, or \$.75 per diluted share, for the prior year's quarter.

Net income applicable to common shares for the quarter ended March 31, 2000 was \$47.5 million, or \$.54 per diluted share, versus \$42.8 million, or \$.49 per diluted share, for the quarter ended March 31, 1999. This year's first quarter net income includes a net gain on the sale of real estate of \$2.6 million or \$.03 per share and an extraordinary charge of \$1.1 million or \$.01 per share in connection with the prepayment of debt as part of a refinancing.

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

VORNADO REALTY TRUST OPERATING RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2000

(amounts in thousands, except per share amounts)	FOR THE THREE MONTHS ENDED	
	March 31, 2000	March 31, 1999
Revenues.....	<u>\$ 195,279</u>	<u>\$ 163,564</u>
Income before extraordinary item.....	\$ 58,321	\$ 48,466
Extraordinary item.....	<u>(1,125)⁽¹⁾</u>	<u>--</u>
Net income.....	57,196	48,466
Preferred stock dividends.....	<u>(9,673)</u>	<u>(5,712)</u>
Net income applicable to common shares.....	<u>\$ 47,523</u>	<u>\$ 42,754</u>
Funds from operations.....	<u>\$ 80,176</u>	<u>\$ 65,427</u>
Per Common Share:		
Net income		
Basic.....	<u>\$.57⁽¹⁾</u>	<u>\$.50</u>
Diluted.....	<u>\$.54⁽¹⁾</u>	<u>\$.49</u>
Average number of common shares and share equivalents outstanding.....	<u>87,755,000</u>	<u>86,697,780</u>
Funds from operations.....	<u>\$.84</u>	<u>\$.75</u>
Average number of common shares and share equivalents outstanding used for determining funds from operations per share.....	<u>95,773,328</u>	<u>86,697,780</u>

(1) Reflects charge in connection with the prepayment of debt as part of a refinancing (\$.01 per share).