

## PRESS RELEASE

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**OCTOBER 27, 2000**

**Vornado's Board of Trustees declares an increased quarterly dividend on Common Shares of \$.53 per share, (a new indicated annual rate of \$2.12).**

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared an increased quarterly cash dividend of \$.53 per share, (a new indicated annual rate of \$2.12). The former quarterly rate was \$.48 per share. The increased dividend will be payable November 14, 2000 to shareholders of record on November 6, 2000.