

## PRESS RELEASE

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**SEPTEMBER 11, 1998**

**Vornado's Board of Trustees declares a quarterly dividend on Preferred Shares.**

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared a quarterly dividend on the Company's Series A Convertible Preferred Shares of \$.8125 per share, payable on October 1, 1998 to shareholders of record on September 23, 1998.