

PRESS RELEASE

Contact:

Joseph Macnow
(201) 587-1000



JUNE 9, 2003

Vornado completed a \$170 Million financing of Its 770 Broadway property

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$170 million mortgage financing of its 770 Broadway property. The loan bears interest at LIBOR plus 1.05%, is prepayable after one-year without penalty and matures in June 2006 with two one-year extension options. The proceeds of the loan will be used primarily to repay other floating rate secured indebtedness.

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.