

Vornado Completes a \$225 Million Refinancing of Its 909 Third Avenue Property

Company Release - 3/31/2005

PARAMUS, N.J.--(BUSINESS WIRE)--March 31, 2005--Vornado Realty Trust (NYSE:VNO) announced today that it has completed a \$225 million refinancing of its 1.4 million square foot Manhattan office building located at 909 Third Avenue. The loan bears interest at a fixed rate of 5.64% and matures in April 2015. The Company realized net proceeds of approximately \$100 million after repaying the existing floating rate loan on the property and closing costs.

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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