

## Vornado to Acquire a 15 Shopping Center Portfolio

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PARAMUS, N.J.--(BUSINESS WIRE)--

Vornado Realty Trust (NYSE:VNO) announced today that it has entered into an agreement to acquire a 15 shopping center portfolio aggregating approximately 1.9 million square feet. The properties are located primarily in Northern New Jersey and Long Island, New York and are approximately 96% occupied. Major tenants include Stop & Shop, Home Depot, Kmart, Kohl's, Target and A&P.

The purchase price is approximately \$351 million, consisting of approximately \$120 million of cash, \$89 million of newly issued Vornado Realty L.P. redeemable preferred and common units and \$142 million of existing debt.

The closing is expected to occur in three tranches and be completed by the end of 2007, subject to customary closing conditions.

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.

Source: Vornado Realty Trust

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