

PRESS RELEASE

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Vornado announced that the underwriters of the Series B Cumulative Redeemable Preferred Stock offering exercised their over-allotment option.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced that the underwriters of its March 15, 1999 8.5% Series B Cumulative Redeemable Preferred Stock offering today exercised their over-allotment option and purchased an additional 400,000 preferred shares from the Company at \$25.00 per share for gross proceeds of \$10,000,000. Combined with the earlier sale, Vornado sold a total of 3,400,000 shares for gross proceeds of \$85,000,000.

Merrill Lynch & Co. acted as lead manager with Morgan Stanley, Dean Witter, PaineWebber Incorporated, Prudential Securities and Salomon Smith Barney as co-managers of the offering.

The communication is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.