

PRESS RELEASE

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Vornado acquires for \$37.3 million, GreenPoint Financial Corp.'s 99-year leasehold interest in approximately 56,000 square feet.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that as part of its redevelopment plan for the Penn Plaza district, it has acquired for \$37.3 million GreenPoint Financial Corp.'s 99 year leasehold interest in approximately 56,000 square feet, comprising the blockfronts on Seventh and Eighth Avenues, between 33rd and 34th Streets.

With the earlier acquisition in 1998 of the 2.5 million square foot One Penn Plaza office building, Vornado now controls the entire city block, bounded by Seventh and Eighth Avenues, and 33rd and 34th Streets.

In the Penn Plaza area Vornado now owns One Penn Plaza, Two Penn Plaza, 11 Penn Plaza and 330 West 34th Street, four office buildings containing 5.8 million square feet; the Hotel Pennsylvania, a 1,700 room hotel including 400,000 square feet of commercial space; and two prime retail re-development sites, the SE corner of 34th Street and Seventh Avenue and the NE corner of 34th Street and Eighth Avenue.

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