

## PRESS RELEASE

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**JULY 24, 1998**

**Vornado acquired 770 Broadway, a 1,000,000 sq. ft. Manhattan office building.**

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has completed its previously announced acquisition of 770 Broadway, a 1,000,000 square foot Manhattan office building, for approximately \$149 million, including \$18 million of Vornado Operating Partnership Units. Under revised terms of this transaction, 314 West 40th Street, the selling partnership's other asset, was transferred to one of its partners.

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