

# PRESS RELEASE

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**NOVEMBER 4, 1999**

**Vornado's operating results for the nine months ended September 30, 1999.**

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today reported that funds from operations for the quarter ended September 30, 1999 was \$76.5 million, or \$.80 per diluted share, compared to \$58.6 million, or \$.69 per diluted share, for the quarter ended September 30, 1998. Net income applicable to common shares for the quarter ended September 30, 1999 was \$45.4 million, or \$.52 per diluted share, versus \$39.7 million, or \$.46 per diluted share, for the quarter ended September 30, 1998.

Funds from operations for the nine months ended September 30, 1999 was \$216.9 million, or \$2.34 per diluted share, compared to \$157.8 million, or \$1.94 per diluted share, for the prior year's period. Net income applicable to common shares for the nine months ended September 30, 1999 was \$132.2 million, or \$1.51 per diluted share, versus \$96.6 million, or \$1.19 per diluted share, for the prior year's period.

1998's net income applicable to common shares for the three and nine months included a net gain of \$9.6 million or \$.12 per share resulting from an insurance settlement and a condemnation proceeding. This gain was not included in funds from operations.

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

VORNADO REALTY TRUST

OPERATING RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 1999

(amounts in thousands, except per share amounts)	<u>For the Three Months Ended</u>	
	<u>September 30, 1999</u>	<u>September 30, 1998<sup>(1)</sup></u>
Revenues .....	<u>\$ 182,821</u>	<u>\$ 140,672</u>
Net income .....	\$ 55,046	\$ 45,082
Preferred stock dividends.....	(9,672)	(5,423)
Net income applicable to common shares.....	<u>\$ 45,374</u>	<u>\$ 39,659</u>
Funds from operations .....	<u>\$ 76,462</u>	<u>\$ 58,608</u>
Per common share:		
Net income:		
Basic.....	<u>\$ .53</u>	<u>\$ .47</u>
Diluted .....	<u>\$ .52</u>	<u>\$ .46</u>
Average number of common shares and share equivalents outstanding.....	<u>87,489,161</u>	<u>85,428,043</u>
Funds from operations.....	<u>\$ .80</u>	<u>\$ .69</u>
Average number of common shares and share equivalents outstanding used for determining funds from operations per share.....	<u>95,507,489</u>	<u>85,428,043</u>
(amounts in thousands, except per share amounts)		
Revenues .....	<u>\$ 513,307</u>	<u>\$ 359,406</u>
Net income .....	\$ 156,000	\$ 112,885
Preferred stock dividends.....	(23,765)	(15,268)
Net income applicable to common shares.....	<u>\$ 132,235</u>	<u>\$ 96,617</u>
Funds from operations .....	<u>\$ 216,876</u>	<u>\$ 157,789</u>
Per common share:		
Net income:		

net income:		
Basic.....	<u>\$ 1.55</u>	<u>\$ 1.22</u>
Diluted .....	<u>\$ 1.51</u>	<u>\$ 1.19</u>
Average number of common shares and share equivalents outstanding.....	<u>87,337,518</u>	<u>81,482,379</u>
Funds from operations.....	<u>\$ 2.34</u>	<u>\$ 1.94</u>
Average number of common shares and share equivalents outstanding used for determining funds from operations per share.....	<u>92,683,070</u>	<u>81,482,379</u>

(1) Operating results for the three and nine months ended September 30, 1998, reflect a net gain from an insurance settlement and condemnation proceeding of \$9,649 or \$.12 per share.