

Vornado to Acquire 350 Park Avenue

Company Release - 11/1/2006

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

VORNADO REALTY TRUST (New York Stock Exchange: VNO) today announced that it has entered into an agreement to acquire 350 Park Avenue, a 538,000 square foot Manhattan office building for approximately \$542 million. The building occupies the entire westerly block front on Park Avenue between 51st and 52nd Streets and is 100% leased.

This purchase, which is expected to close in the fourth quarter of 2006, is 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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