

## PRESS RELEASE

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**NOVEMBER 1, 1999**

**Vornado's Board of Trustees declares an increased quarterly dividend on Common Shares of \$.48 per share, (a new indicated annual rate of \$1.92).**

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared an increased quarterly cash dividend of \$.48 per share, (a new indicated annual rate of \$1.92). The former quarterly rate was \$.44 per share. The increased dividend will be payable November 16, 1999 to shareholders of record on November 8, 1999.

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