

PRESS RELEASE

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Vornado announced that the underwriters of the 8.5% Series C Cumulative Redeemable Preferred Stock offering exercised their over-allotment option.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced that the underwriters of its May 17, 1999 8.5% Series C Cumulative Redeemable Preferred Stock offering exercised their over-allotment option in full and purchased an additional 600,000 preferred shares from the Company at \$25.00 per share for gross proceeds of \$15,000,000. Combined with the earlier sale, Vornado sold a total of 4,600,000 shares for gross proceeds of \$115,000,000.

Salomon Smith Barney acted as lead manager with Merrill Lynch & Co., Morgan Stanley, Dean Witter, PaineWebber Incorporated and Prudential Securities as co-managers of the offering.

This communication is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

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