

## PRESS RELEASE

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### Vornado's operating results for the three months ended March 31, 1998.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today reported that funds from operations for the quarter ended March 31, 1998 were \$47.9 million, or \$.60 per diluted share, compared to \$12.2 million, or \$.23 per diluted share, for the prior year's quarter. Net income applicable to common shares for the quarter ended March 31, 1998 was \$26.1 million, or \$.35 per diluted share, versus \$9.7 million, or \$.18 per diluted share, for the quarter ended March 31, 1997.

1997's results reflect an expense of \$6.3 million, or \$.12 per share representing amortization of an officer's employment arrangement.

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

### VORNADO REALTY TRUST

#### OPERATING RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 1998

(amounts in thousands, except per share amounts)	<u>For The Three Months Ended</u>	
	<u>March 31,</u> <u>1998</u>	<u>March 31,</u> <u>1997 (1)</u>
Revenues.....	<u>\$90,211</u>	<u>\$29,297</u>
Net income.....	\$31,487	\$ 9,690
Preferred stock dividends.....	<u>(5,423)</u>	<u>-</u>
Net income applicable to common shares.....	<u>\$26,064</u>	<u>\$ 9,690</u>
Funds from operations.....	<u>\$47,858</u>	<u>\$12,230</u>
Per common share:		
Net income:		
Basic.....	<u>\$ .36</u>	<u>\$ .19</u>
Diluted.....	<u>\$ .35</u>	<u>\$ .18</u>
Funds from operations.....	<u>\$ .60(2)</u>	<u>\$ .23</u>
Average number of shares and share equivalents outstanding.....	<u>74,353,225</u>	<u>53,099,396</u>

(1) Operating results for the three months ended March 31, 1997 reflect the amortization of an officer's employment arrangement of \$6,249 or \$.12 per share.

(2) Calculated based on 80,042,668 shares, including 5,689,443 of Operating Partnership Units on an as converted basis.