

## PRESS RELEASE

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**JULY 3, 2003**

**Vornado enters into new \$600 million unsecured revolving credit facility**

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced today that it has entered into a new \$600 million unsecured revolving credit facility which has replaced its \$1 billion unsecured revolving credit facility due to mature in July, 2003. The new facility has a three-year term with a one-year extension option and bears interest at LIBOR plus 65 basis points.

The co-lead arrangers and book-runners of the facility are JP Morgan Securities Inc. and Bank of America Securities, LLC. JP Morgan Chase Bank serves as Administrative Agent. Bank of America, NA and Citicorp North America, Inc. serve as Syndication Agents. Deutsche Bank Trust Company Americas and Fleet National Bank serve as Documentation Agents.

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.