

Vornado Operating Company Announces Final Payment to Shareholders

Company Release - 4/29/2005

PARAMUS, N.J.--(BUSINESS WIRE)--April 29, 2005--VORNADO OPERATING COMPANY (formerly OTC BB: VOOC), which was dissolved on December 29, 2004, announced today that the appeal period relating to the stockholder litigation that was previously disclosed has lapsed. The settlement amount, net of litigation costs, is \$0.882 per share and will be distributed to VOOC's exchange agent, Wachovia Bank, N.A., today. Shareholders who previously tendered their VOOC common shares for VOOC's \$2.00 per share liquidating distribution will receive the \$0.882 per share settlement payment without any required further action. Shareholders who have not previously tendered their common shares should contact the exchange agent at (800) 829-8432 to obtain instructions on how to do so.

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 to be materially different from any future results expressed or implied by such forward-looking statements. Such factors include, among others, risks and uncertainties associated with the distribution described above.

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