

PRESS RELEASE

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Vornado to sell 1.4 million shares to Unit Investment Trusts

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has agreed to sell approximately 1,400,000 common shares in two separate transactions pursuant to an effective registration statement based on the closing price of \$42.96 on the NYSE on February 25, 2002. The net proceeds to the Company will be approximately \$57.0 million. In addition, Vornado has granted one of the purchasers, an option for 3 days to purchase up to an additional 77,000 common shares. The common shares will be deposited with unit investment trusts at closing.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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 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.