

Vornado Completes Acquisition of Times Square Retail and Signage

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PARAMUS, N.J.--(BUSINESS WIRE)--July 11, 2006--

Vornado Realty Trust (NYSE:VNO) announced today that it has completed its previously announced acquisition of the retail, signage and parking components of 1540 Broadway (the Bertelsmann building) located in Manhattan's Times Square between 45th and 46th Street. The property contains 152,000 square feet of retail space.

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.

Source: Vornado Realty Trust