

PRESS RELEASE

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Vornado's Board of Trustees declares a quarterly dividend on Common Shares of \$.40 per share.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared a quarterly dividend of \$.40 per share, payable on August 18, 1998 to shareholders of record on August 10, 1998.