

## Vornado Completes a \$195 Million Refinancing of High Point Complex in North Carolina

Company Release - 8/11/2006

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

VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$195 million refinancing of its High Point Complex, consisting of five buildings containing 2,012,000 square feet of permanent and temporary showroom space. The loan bears interest at 6.1% and matures in August 2016. The Company realized net proceeds of approximately \$83.8 million after repaying the existing loans on the property and closing costs, including a \$9 million defeasance cost, which will be recognized as an expense in the third quarter of this year.

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

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