

Vornado Completes a \$318.6 Million Refinancing of Its 888 Seventh Avenue Property

Company Release - 12/13/2005

PARAMUS, N.J.--(BUSINESS WIRE)--Dec. 13, 2005--VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$318.6 million refinancing of its 896,000 square foot Manhattan office building located at 888 Seventh Avenue. This interest only loan is at a fixed rate of 5.7% and matures on January 11, 2016. The Company realized net proceeds of approximately \$206.5 million after repaying the existing loan on the property and closing costs.

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.

CONTACT: Vornado Realty Trust
Joseph Macnow, 201-587-1000

SOURCE: Vornado Realty Trust