

## PRESS RELEASE

---

**Contact:**

Joseph Macnow  
(201) 587-1000



---

**OCTOBER 11, 2002**

**Vornado acquires 50% interest in the Monmouth Mall in New Jersey**

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced today that a joint venture in which it has a 50% interest and is the managing partner has acquired the Monmouth Mall for approximately \$164,700,000, including transaction costs of \$4,700,000. Vornado has made an equity investment of \$7,000,000 in the joint venture and provided it with \$23,500,000 of preferred equity yielding 14%. The joint venture financed the purchase of the Mall with \$135,000,000 of floating rate debt with a three-year term and two one-year extensions.

The Monmouth Mall, which is located in Eatontown, New Jersey, is an enclosed regional shopping center containing approximately 1.5 million square feet, including four department stores.

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.