

PRESS RELEASE

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Vornado announces offering of \$500 Million of Senior Unsecured Notes

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has priced an offering of \$500 million aggregate principal amount of 5.625% senior unsecured notes due June 15, 2007. Interest on the notes will be payable semi-annually on June 15th and December 15th, commencing December 15, 2002. The notes were priced at 99.856% of their face amount to yield 5.659%. Settlement is scheduled for June 24, 2002. The net proceeds of approximately \$496.3 million will be used primarily to repay existing mortgage debt.

These securities have been rated Baa2 by Moody's and BBB by Standard & Poor's.

Salomon Smith Barney, Banc of America Securities LLC and JPMorgan acted as joint book-running managers for the transaction from whom a prospectus for the offering may be obtained.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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.