

## PRESS RELEASE

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**DECEMBER 18, 2001**

**Vornado's Board of Trustees declares a dividend on Common Shares of \$.31 per share.**

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared a dividend of \$0.31 per share payable on January 8, 2002 to shareholders of record on December 28, 2001. This dividend is necessary to meet the requirement that REITs distribute 85% of their taxable income in the current year.

Dividends paid in 2001 aggregated \$2.63 per share, a 33% increase over dividends paid in 2000.

The regular quarterly dividend rate, which was raised twice in 2001, is currently \$0.66 per share.

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 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.