

Vornado Completes a \$115 Million Refinancing of The Bowen Building in Washington, DC

Company Release - 5/24/2006

PARAMUS, N.J.--(BUSINESS WIRE)--May 24, 2006--Vornado Realty Trust (NYSE:VNO) announced today that it has completed a \$115 million refinancing of The Bowen Building, a 231,000 square foot office building located at 875 15th Street in the Central Business District of Washington, DC which it acquired in June 2005. This 10-year interest-only loan has a fixed rate of 6.14% and matures in June 2016. The Company realized net proceeds of approximately \$51.6 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