

PRESS RELEASE

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Vornado's Board of Trustees declares quarterly dividends on Preferred Shares.

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared quarterly dividends of \$.8125 per share on the Company's Series A Convertible Preferred Shares and \$.53125 per share on both of the Company's Series B Cumulative Redeemable Preferred Shares and Series C Cumulative Redeemable Preferred Shares. In each case, dividends are payable on October 1, 2001 to shareholders of record on September 19, 2001.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.