

PRESS RELEASE

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Vornado completed a \$500 million private placement of 10-year fixed rate mortgage notes cross-collateralized by 42 of its shopping center properties.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$500 million private placement of 10-year fixed rate mortgage notes cross-collateralized by 42 of its shopping center properties. The notes will bear interest at an average blended rate of 7.93%. The net proceeds of approximately \$490 million will be used to repay \$228 million of existing mortgage debt and \$262 million of the Company's revolving credit facility debt.

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