

PRESS RELEASE

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

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared a quarterly dividend on the Company's Series A Convertible Preferred Shares of \$.8125 per share, Series B Cumulative Redeemable Preferred Shares of \$.61979 per share (cumulative from the date of issuance on March 17, 1999 through June 30, 1999; quarterly rate is \$.53125 per share) and Series C Cumulative Redeemable Preferred Shares of \$.2479167 per share (cumulative from the date of issuance on May 20, 1999 through June 30, 1999; quarterly rate is \$.53125 per share), in each case payable on July 1, 1999 to shareholders of record on June 23, 1999.