

Vornado Completes Acquisition of Broadway Mall In Hicksville, Long Island, NY

Company Release - 12/28/2005

PARAMUS, N.J.--(BUSINESS WIRE)--Dec. 28, 2005--Vornado Realty Trust (NYSE:VNO) today announced that it has completed its previously announced acquisition of the 1.2 million square foot Broadway Mall for \$152.5 million, including the assumption of an existing \$94.9 million mortgage. The Broadway Mall is located on Route 106 just off exit 41 of the Long Island Expressway (Interstate 495) in Hicksville, Long Island, New York and is anchored by Macy's, Ikea, Target and Multiplex Cinemas.

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.

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