

PRESS RELEASE

Contact:

Joseph Macnow
(201) 587-1000



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Vornado's Board of Trustees declares a quarterly dividend on Common Shares of \$.48 per share.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared a quarterly dividend of \$.48 per share, payable on February 15, 2000 to shareholders of record on February 7, 2000.