

## PRESS RELEASE

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**AUGUST 22, 2001**

**Vornado enters into lease with H&M.**

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced today that it has entered into a 15-year lease with Hennes & Mauritz ('H&M') for a store of approximately 40,000 square feet at the Company's development property at 435 Seventh Avenue, southeast corner of 34th Street and Seventh Avenue opposite Macy's.

This is Vornado's third Manhattan lease with H&M. The first is H&M's Flagship Store at the Company's 640 Fifth Avenue property (corner of 51st Street) and the second lease is at Alexander's 59th Street and Lexington Avenue site, which is currently under development.

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