

Vornado Completes Acquisition of Madison Avenue Property

Company Release - 7/25/2005

PARAMUS, N.J.--(BUSINESS WIRE)--July 25, 2005--VORNADO REALTY TRUST (New York Stock Exchange: VNO) today announced that it has completed its previously announced acquisition of a property located at Madison Avenue and East 66th Street in Manhattan for approximately \$158 million. The property contains 37 rental apartments with an aggregate of 85,000 square feet, and 9,100 square feet of retail space. The retail space is fully occupied by Basso, Gaultier and Krizia stores.

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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