

PRESS RELEASE

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Vornado named Melvyn H. Blum Executive Vice President - Vornado Realty Trust and President of Vornado Development, effective immediately.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced it has named Melvyn H. Blum Executive Vice President - Vornado Realty Trust and President of Vornado Development, effective immediately. He will have responsibility for all of Vornado's development activities.

Mr. Blum, a real estate industry veteran with over 25 years of development experience, joins Vornado from Tishman Speyer Properties, where he was Senior Managing Director responsible for that company's development activities in the U.S. and served as a member of the management committee.

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