

Vornado Acquires 8 Million Shares of Lexington Realty Trust

Company Release - 10/28/2008

PARAMUS, N.J.--(BUSINESS WIRE)--

VORNADO REALTY TRUST (NYSE:VNO) announced today that it has agreed to purchase 8.0 million common shares (out of a block of 18.7 million being sold) of Lexington Realty Trust (NYSE:LXP) for \$5.60 per share. These shares were previously held by an affiliate of Apollo Real Estate Advisors III, L.P. The shares are being sold with 50% financing recourse solely to the shares purchased.

Assuming redemption for Lexington Realty Trust shares of the approximately 8.1 million common units of Lexington Master Limited Partnership which Vornado already owns, Vornado will own approximately 16.1 million of Lexington Realty Trust's common shares.

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.

Source: Vornado Realty Trust

Contact: Vornado Realty Trust Joseph Macnow, 201-587-1000