

Vornado Announces Offering of \$200 Million of Unsecured Notes

Company Release - 11/19/2003

Paramus, New Jersey November 20, 2003

Vornado Realty Trust (NYSE:VNO) today announced that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has priced an offering of \$200 million aggregate principal amount of 4.75% senior unsecured notes due December 1, 2010. Interest on the notes will be payable semi-annually on June 1st and December 1st, commencing June 1, 2004. The notes were priced at 99.869% of their face amount to yield 4.772%. The notes contain the same financial covenants that are in the Company's notes issued in June 2002, except the maximum ratio of secured debt to total assets is now 50% (previously 55%). Settlement is scheduled for November 25, 2003. The net proceeds of approximately \$198.5 million will be used primarily to repay existing mortgage debt. These securities have been rated Baa2 by Moody's and BBB by Standard & Poor's and Fitch Ratings.

JPMorgan, Banc of America Securities LLC and Citigroup acted as joint book-running managers for the transaction from whom a prospectus for the offering may be obtained.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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