

Vornado Enters Into a \$1 Billion Unsecured Revolving Credit Facility

Company Release - 6/28/2006

PARAMUS, N.J.--(BUSINESS WIRE)--June 28, 2006--

Vornado Realty Trust (NYSE:VNO) announced today that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has entered into a \$1 billion unsecured revolving credit facility that replaces its expiring facility which was due to mature in July 2006. The facility has a zero outstanding balance. The new facility has a four-year term with a one-year extension option and bears interest at LIBOR plus 55 basis points, based on the current credit ratings.

The co-lead arrangers and joint book-runners for the facility are JP Morgan Securities Inc. and Bank of America Securities, L.L.C. JP Morgan Chase Bank N.A. serves as Administrative Agent. Bank of America, N.A. and Citicorp North America, Inc. serve as Syndication Agents. Deutsche Bank Trust Company Americas, LaSalle Bank, National Association and UBS Loan Finance LLC serve as Documentation Agents.

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