

Vornado Completes Acquisition and Financing of 350 Park Avenue

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

VORNADO REALTY TRUST (NYSE: VNO) today announced that it has completed its previously announced acquisition of 350 Park Avenue, a 538,000 square foot Manhattan office building for \$542 million. The building occupies the entire westerly block front on Park Avenue between 51st and 52nd Streets. Simultaneously, the Company completed a \$430 million, five-year, interest-only financing secured by the property, which bears interest at 5.48%.

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

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