

PRESS RELEASE

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Vornado's Board of Trustees declares a quarterly dividend on Common Shares of \$.44 per share.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared a quarterly dividend of \$.44 per share payable on August 17, 1999 to common shareholders of record on August 9, 1999. In addition, the Board declared a special dividend of \$.007 per share payable to all common shareholders with the same record and payable dates as the quarterly dividend. Further, the special dividend is also payable to all unit holders except for holders of the C and D units in accordance with the 'catch-up provisions under which the C and D units were issued.