

PRESS RELEASE

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OCTOBER 30, 1998

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 an increased quarterly cash dividend of \$.44 per share, (a new indicated annual rate of \$1.76). The former quarterly rate was \$.40 per share. The increased dividend will be payable November 17, 1998 to shareholders of record on November 9, 1998.