

Vornado Realty Trust Prices Offering of 8,100,000 Common Shares

Company Release - 12/6/2006

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

Vornado Realty Trust (NYSE:VNO) announced that it priced a public offering of 8,100,000 common shares after the close of trading yesterday. The net proceeds from the offering were approximately \$1 billion. Lehman Brothers and J.P. Morgan were the underwriters. In addition, Vornado has granted the underwriters an option for 30 days to purchase up to an additional 1,215,000 common shares to cover over-allotments, if any.

Copies of the prospectus supplement and prospectus relating to this offering of common shares may be obtained from Lehman Brothers Inc., c/o ADP Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717; (email) Monica_Castillo@adp.com; (fax): 631-254-7268; or JPMorgan at 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245 Attention: Chase Distribution & Support Service Northeast Statement Processing or by calling toll-free 1-866-430-0686.

The offering is pursuant to a prospectus supplement to the prospectus filed as part of Vornado's effective universal shelf registration statement. A registration statement relating to these securities was filed and declared effective by the Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification.

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

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements are based on the current intent and expectations of the management of Vornado Realty Trust of future performance, and involve risks and uncertainties that are difficult to predict. Vornado Realty Trust's actual results and the outcome of events may differ materially from those expressed in or implied by the forward-looking statements due to risks detailed in Vornado Realty Trust's public

filings with the Securities and Exchange Commission.

Source: Vornado Realty Trust

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