

Vornado Completes the Sale of Two Park Avenue

Company Release - 10/9/2003

Paramus, New Jersey October 10, 2003

Vornado Realty Trust (NYSE:VNO) today announced that it has closed its previously announced sale of Two Park Avenue, a 965,000 square foot office building.

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.