

# Vornado/Gale Joint Venture Complete Acquisition of Boston Filene's Property

Company Release - 1/30/2007

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

VORNADO REALTY TRUST (NYSE:VNO) and Gale International, LLC announced today that their 50/50 joint venture has completed the previously announced acquisition of the Filene's property located in the Downtown Crossing district of Boston for approximately \$100 million.

Current plans for the \$600 million redevelopment include over 1,200,000 square feet consisting of office, retail, luxury condominium apartments and a hotel.

Gale International is a premier, international real estate development and investment company headquartered in New York with offices in Boston; Irvine California; Seoul and New Songdo, South Korea.

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

Contact: Vornado Realty Trust Joseph Macnow, 201-587-1000