

Vornado Announces Details of its Common Share Dividend Payable on September 14, 2009

Company Release - 9/3/2009

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that its \$0.65 common share dividend, payable on September 14, 2009 will consist of approximately \$67.8 million in cash and approximately 888,000 common shares priced at \$54.2717 per share, as follows:

- Holders of 12.1 million shares elected to receive the dividend all in shares;
- Holders of 143.4 million shares elected to receive the dividend all in cash, and will receive \$.4121 per share in cash (63.4%) and \$.2379 per share in stock (36.6%);
- Holders of 23.1 million shares made no election, and will receive \$.38 per share in cash (58.5%) and \$.27 per share in stock (41.5%).

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.

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