

## PRESS RELEASE

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**FEBRUARY 9, 1998**

**Vornado acquired the long-term leasehold interest in One Penn Plaza.**

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has closed its previously announced acquisition of the long-term leasehold interest in One Penn Plaza for approximately \$410 million.

One Penn Plaza is a 57 story Manhattan office building containing approximately 2,350,000 square feet and encompasses substantially the entire square block bounded by 33rd Street, 34th Street, Seventh Avenue and Eighth Avenue.

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