

Vornado Acquires a \$50 Million Additional Interest in a Loan on the General Motors Building

Company Release - 9/15/2004

PARAMUS, N.J.--(BUSINESS WIRE)--Sept. 15, 2004--Vornado Realty Trust (NYSE:VNO) today announced that it has acquired a \$50 million participation in a \$200 million loan on the General Motors Building owned by an affiliate of Soros Fund Management LLC. This loan is secured by partnership interests in the building and additional collateral.

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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