

Vornado Announces Expiration of Successful Consent Solicitation

Company Release - 5/5/2006

PARAMUS, N.J.--(BUSINESS WIRE)--May 5, 2006--Vornado Realty Trust (NYSE: VNO), announced today that Vornado Realty L.P., the operating partnership (the "Operating Partnership") through which Vornado Realty Trust conducts its business, has received the requisite consent of the holders of the Operating Partnership's 5.625% Notes due 2007, its 4.50% Notes due 2009 and its 4.75% Notes due 2010 (the "Securities") to amend the terms of the Securities, as set forth in the Operating Partnership's consent solicitation statement, dated April 18, 2006, as amended. At 5:00 p.m. today, the consent solicitation with respect to the Securities expired (the "Expiration Date"). Following the Expiration Date, no additional consents will be accepted or paid for and tendered consents may not be withdrawn.

This announcement is not a solicitation with respect to any Securities. The consent solicitation was made solely by the consent solicitation statement.

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

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