

## PRESS RELEASE

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**OCTOBER 19, 1999**

**Vornado agreed to lend \$50 million to Alexander's ,Inc.**

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced today that it has agreed to lend \$50 million to Alexander's, Inc. under the same terms and conditions as its existing \$45 million loan to Alexander's. Alexander's plans to use the proceeds to fund a portion of the real estate development costs at its Lexington Avenue property and a portion of the costs to refurbish its Kings Plaza Regional Shopping Center.

Vornado owns 29.3% of the common stock of Alexander's and manages, develops and leases its properties.

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