

## PRESS RELEASE

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**MARCH 11, 2002**

**Michael D. Fascitelli, President of Vornado, renews his employment agreement**

PARAMUS, NEW JERSEY.....Steven Roth, Chairman and Chief Executive Officer of Vornado Realty Trust (NYSE:VNO), announced today that the Company has extended its employment agreement with Michael D. Fascitelli, its President, for a five year period.

Pursuant to the employment agreement, Mr. Fascitelli will receive a deferred payment in five years of 626,566 Vornado common shares which are valued for compensation purposes at \$27,500,000. The number of shares was set by the Company's Compensation Committee in December to achieve a value of \$25,000,000 and have appreciated \$2,500,000 since then. The shares will vest on December 31, 2002. Mr. Fascitelli will also receive regular annual cash compensation as determined by the Company's Compensation Committee and will continue as a member of Vornado's Board.

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