

## Vornado Sells \$120 Million of 7.00% Series D-10 Cumulative Redeemable Preferred Shares And Units

Company Release - 11/16/2003

Paramus, New Jersey November 17, 2003

Vornado Realty Trust (NYSE:VNO) announced today that it sold \$40 million of 7.00% Series D-10 Cumulative Redeemable Preferred Shares to an institutional investor in a public offering. Immediately prior to that sale, Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, sold \$80 million of 7.00% Series D-10 Cumulative Redeemable Preferred Units to an institutional investor in a separate private offering. Both the perpetual Preferred Units and perpetual Preferred Shares may be called without penalty at the option of the issuer commencing in November 2008.

The Cumulative Redeemable Preferred Units have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

The Cumulative Redeemable Preferred Stock was sold pursuant to an effective registration statement.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification.

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

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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.