

## Vornado Closes \$290 Million Construction Financing for Redevelopment of a Portion of its Bergen Town Center, Paramus, New Jersey

Company Release - 3/24/2008

PARAMUS, N.J.--(BUSINESS WIRE)--

VORNADO REALTY TRUST (NYSE:VNO) announced today that it has closed a construction loan providing up to \$290 million to finance the redevelopment of a portion of its Bergen Town Center, Paramus, New Jersey. This interest-only loan has a rate of LIBOR plus 1.50% and matures in March 2011 with two one-year extension options. The mall area subject to the construction loan will contain approximately 950,000 square feet of retail space of which 400,000 square feet has been leased to anchor tenants Century 21, Whole Foods and Target. Vornado also plans to develop an additional 250,000 square feet of retail space on 27.5 acres adjacent to the mall.

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.

Source: Vornado Realty Trust

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