

## Vornado Announces Public Offering of \$400 Million 7.875% Callable Senior Unsecured 30-Year Notes

Company Release - 9/23/2009

PARAMUS, N.J.--(BUSINESS WIRE)-- Vornado Realty Trust (NYSE:VNO) today announced that Vornado Realty L.P., the operating partnership through which it conducts its business, has priced an offering of \$400 million aggregate principal amount of 7.875% callable senior unsecured 30-year notes due October 1, 2039. Interest on the notes will be payable quarterly in arrears on each January 1, April 1, July 1 and October 1, commencing January 1, 2010. The notes were offered to the public at \$25 per note and may be redeemed at Vornado Realty L.P.'s option in whole or in part beginning October 1, 2014, at a price equal to their principal amount plus accrued and unpaid interest. The estimated net proceeds of \$388 million from the offering will be used for general business purposes. Subject to customary closing conditions, the offering is expected to close on September 30, 2009.

Citigroup Global Markets Inc., Banc of America Securities LLC, Morgan Stanley & Co. Incorporated, UBS Securities LLC and Wells Fargo Securities, LLC are serving as joint book-running managers for this offering and have a 30-day option to purchase up to an additional \$60 million of the notes to cover any over-allotments.

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

This offering is being made pursuant to a prospectus supplement, dated September 23, 2009, to Vornado Realty L.P.'s prospectus, dated November 1, 2006, filed as part of Vornado Realty L.P.'s effective shelf registration statement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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 Vornado Realty L.P. 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 transactions

described above as described in the above-referenced prospectus supplement under "Risk Factors" and those described in Vornado Realty L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008, under Item 1.A, Risk Factors, copies of which may be obtained at the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

Source: Vornado Realty Trust

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