

PRESS RELEASE

Contact:

Joseph Macnow
(201) 587-1000



NOVEMBER 16, 2001

Vornado announces a public offering of 8.5 million common shares

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced the public offering of 8,500,000 common shares pursuant to an effective registration statement based on the closing price of \$40.58 on the NYSE on November 15, 2001. The net proceeds to the Company will be approximately \$328 million after underwriter's discount and expenses. Lehman Brothers Inc. is the underwriter. In addition, Vornado Realty Trust has granted Lehman Brothers Inc. an option for 30 days to purchase up to an additional 1,275,000 common shares to cover over-allotments.

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.

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private 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.