

Vornado Acquires Interest in Arlington County Virginia Real Estate

Company Release - 12/20/2005

PARAMUS, N.J.--(BUSINESS WIRE)--Dec. 20, 2005--Vornado Realty Trust (NYSE:VNO) announced today that it has acquired a 46% partnership interest in, and became co-general partner of, partnerships that own a complex containing four office buildings with an aggregate of 714,000 square feet and two apartment buildings containing 195 rental units. The complex is located in Rosslyn, Virginia and has unobstructed views of the nations capital and Georgetown.

The partnership interest was acquired from a limited partnership in which Mr. Robert H. Smith and Mr. Robert P. Kogod, trustees of Vornado, together with family members owned approximately 19 percent. The consideration for the acquisition consisted of 730,000 newly issued Vornado Realty LP partnership units and \$27.3 million for its pro-rata share of existing mortgage debt.

The real estate is located in the Washington D.C. metropolitan area where the Company has a 15.5 million square foot office portfolio.

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.

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