

## PRESS RELEASE

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**Underwriter exercises over-allotment option**

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced today that Lehman Brothers Inc., the underwriter of its November 16, 2001 common shares offering, exercised their over-allotment option in full and purchased an additional 1,275,000 common shares from the Company. The net proceeds to the Company will be approximately \$49.2 million. Combined with the earlier sale, Vornado will sell a total of 9,775,000 shares for net proceeds of \$377.2 million.

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 jurisdiction in which such offer, solicitation or sale would be unlawful.

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.