

Vornado Sells 1999 K Street

Company Release - 9/1/2009

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) today announced that it has sold 1999 K Street, a newly developed 250,000 square foot office building, in Washington's Central Business District to an international investor. The building was designed by Helmut Jahn and achieved LEED-CS Gold certification. The \$207.8 million sales price is \$830 per square foot and is a first-year cash cap rate of 6.3%. Vornado realized a net gain of approximately \$41 million and received net proceeds of approximately \$90 million after repaying the existing construction loan and costs. The building is 100% pre-leased to the law firm of Mayer Brown LLC. Vornado will manage the property on behalf of the new owner.

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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