

## PRESS RELEASE

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**MAY 27, 2004**

**Vornado Declares Quarterly Dividends On Preferred Shares**

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared quarterly dividends of \$.8125 per share on the Company's Series A Convertible Preferred Shares and \$.53125 per share on the Company's Series C Cumulative Redeemable Preferred Shares. In each case, dividends are payable on July 1, 2004 to shareholders of record on June 16, 2004.

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.