

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 27, 2004

Commission File Number: 001-11954

VORNADO REALTY TRUST

(Exact name of registrant as specified in its charter)

MARYLAND

(State or other jurisdiction of incorporation)

22-1657560

(I.R.S. employer
identification number)

888 SEVENTH AVENUE, NEW YORK, NEW YORK

(Address of principal executive offices)

10019

(Zip Code)

(212) 894-7000

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

ISSUANCE OF SERIES D-11 PREFERRED UNITS BY VORNADO REALTY L.P.

On May 27, 2004, Vornado Realty L.P., a Delaware limited partnership through which Vornado Realty Trust conducts its business (the "Operating Partnership"), sold \$35 million of Series D-11 Preferred Units of limited partnership interest (the "Series D-11 Preferred Units") to an institutional investor in a private placement, resulting in net proceeds of approximately \$34,125,000.

The Series D-11 Preferred Units may be redeemed without penalty in whole or in part by the Operating Partnership at any time on or after May 27, 2009 for cash equal to \$25 per Series D-11 Preferred Unit and any accumulated and unpaid distributions owing in respect of the Series D-11 Preferred Units being redeemed. At any time on or after the Series D-11 Effective Date (as defined below), holders of Series D-11 Preferred Units will have the right to have their Series D-11 Preferred Units redeemed by the Operating Partnership for (i) cash equal to the holder's capital account after the carrying values of all Operating Partnership assets are adjusted pursuant to the limited partnership agreement of the Operating Partnership and the holder's capital account is adjusted accordingly for the Series D-11 Preferred Units being redeemed or (ii) at the option of Vornado Realty Trust, one Series D-11 7.2% Cumulative Redeemable Preferred Share of Beneficial Interest (liquidation preference \$25 per share), no par value (the "Series D-11 Preferred Shares"), of Vornado Realty Trust for each Series D-11 Preferred Unit redeemed. The "Series D-11 Effective Date" means the sooner of (i) May 27, 2014, (ii) the first business day following any period in which the Operating Partnership has failed to make full distributions in respect of the Series D-11 Preferred Units for six quarters, whether or not consecutive, (iii) the first business day following receipt by the holder of the Series D-11 preferred Units of either notice from Vornado Realty Trust, or an opinion of counsel, that the Operating Partnership is or likely is a "publicly-traded partnership," as defined in the Internal Revenue Code of 1986, as amended, and (iv) the first business day following the date on which the institutional investor to which the Series D-11 Preferred Units were issued reasonably determines that there is an imminent and substantial risk that the Series D-11 Preferred Units held by it represent or will represent 19.5% or more of the total profits or capital interests in the Operating Partnership for a taxable year.

The Series D-11 Preferred Shares will be perpetual and will be redeemable at the option of Vornado Realty Trust at any time on and after May 27, 2009 for cash equal to \$25 per Series D-11 Preferred Share plus dividends accumulated and unpaid prior to the date of redemption. No Series D-11 Preferred Shares are now outstanding. Vornado Realty Trust and the purchaser of the Series D-11 Preferred Units have entered into a registration rights agreement with respect to the Series D-11 Preferred Shares that may be issued upon redemption of Series D-11 Preferred Units.

The press release attached to this Current Report on Form 8-K as Exhibit 99.3 was provided in accordance with Rule 135c under the Securities Act of 1933, as amended (the "Securities Act"). Pursuant to the requirements of Rule 135c, the press release is filed and incorporated by reference into this Item 5.

-2-

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c). Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Articles Supplementary to Declaration of Trust of Vornado Realty Trust with respect to the Series D-11 Preferred Shares, dated May 27, 2004, as filed with the State Department of Assessments and Taxation of Maryland on May 27, 2004.
99.2	Twenty-Third Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 27, 2004.
99.3	Press release of Vornado Realty Trust, dated May 28, 2004.

-3-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST
(Registrant)

By: /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President—Finance
and Administration, Chief Financial
Officer

Date: June 9, 2004

-4-

Index to Exhibits

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-5-

ARTICLES SUPPLEMENTARY

SERIES D-11 7.2% CUMULATIVE REDEEMABLE PREFERRED SHARES
(liquidation preference \$25.00 per share)

Vornado Realty Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article VI of the Amended and Restated Declaration of Trust of the Trust (the "Declaration"), the Board of Trustees of the Trust (the "Board of Trustees"), established a Pricing Committee of the Board of Trustees which, by unanimous written consent, classified and designated, 2,200,000 shares (the "Shares") of the Preferred Stock, no par value per share (as defined in the Declaration), of the Trust as shares of Series D-11 7.2% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, with the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption, which upon any restatement of the Declaration, shall be deemed to be part of Article VI of the Declaration, with any necessary or appropriate changes to the enumeration or lettering of sections or subsections hereof:

SERIES D-11 7.2% CUMULATIVE REDEEMABLE PREFERRED SHARES

Section 1. Number of Shares and Designation. This series of Preferred Stock shall be designated as Series D-11 7.2% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share (the "Series D-11 Preferred Shares"), and 2,200,000 shall be the number of shares of Preferred Stock constituting such series.

Section 2. Definitions. For purposes of the Series D-11 Preferred Shares, the following terms shall have the meanings indicated:

"*Board of Trustees*" shall mean the Board of Trustees of the Trust or any committee authorized by such Board of Trustees to perform any of its responsibilities with respect to the Series D-11 Preferred Shares.

"*Business Day*" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"*Common Shares*" shall mean the common shares of beneficial interest of the Trust, par value \$.04 per share.

"*Dividend Payment Date*" shall mean the first calendar day of January, April, July and October, in each year, commencing on the first of January 1, April 1, July 1 or October 1 to follow the Issue Date; *provided, however*, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment due on such Dividend Payment Date shall be paid on the first Business Day immediately following such Dividend Payment Date.

"*Dividend Periods*" shall mean quarterly dividend periods commencing on January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period with respect to each Series D-11 Preferred Share, which shall commence on the date on which such Series D-11 Preferred Share was issued by the Trust and end on and include the day preceding the next succeeding January 1, April 1, July 1 or October 1 to occur (whichever occurs first)).

"*Issue Date*" shall mean the first date on which any Series D-11 Preferred Shares are issued.

"*Junior Shares*" shall mean the Common Shares and any other class or series of shares of beneficial interest of the Trust constituting junior shares of beneficial interest as described in paragraph (c) of Section 9 hereof.

-2-

"*Liquidation Preference*" shall have the meaning set forth in paragraph (a) of Section 4 hereof.

"*Operating Partnership*" shall mean Vornado Realty L.P., a Delaware limited partnership.

"*Parity Shares*" shall mean any shares of beneficial interest as described in paragraph (b) of Section 9 hereof.

"*Person*" shall mean any individual, firm, partnership, corporation, limited liability company or other entity, and shall include any successor (by merger or otherwise) of such entity.

"*Redemption Date*" shall have the meaning set forth in paragraph (c) of Section 5 hereof.

"*Redemption Price*" shall have the meaning set forth in paragraph (a) of Section 5 hereof.

"*Series D-11 Preferred Shares*" shall have the meaning set forth in Section 1 hereof. It is the intention of the Trust in establishing the Series D-11 Preferred Shares, that, except to the extent otherwise set forth herein, each Series D-11 Preferred Share shall be substantially the economic equivalent of a Series D-11 Preferred Unit in respect of which it was issued.

"*Series D-11 Preferred Units*" shall mean the Series D-11 Preferred Units of limited partner interest of the Operating Partnership.

"*Set apart for payment*" shall be deemed to include, without any action other than the following, the recording by the Trust in its accounting ledgers

of any accounting or bookkeeping entry which indicates, pursuant to a declaration of a dividend or other distribution by the Board of Trustees, the allocation of funds to be so paid on any series or class of shares of beneficial interest of the Trust; *provided, however*, that if any funds for any class or series of Junior Shares or any class or series of shares of beneficial interest ranking on a parity with the Series D-11 Preferred Shares as to the payment of

-3-

dividends are placed in a separate account of the Trust or delivered to a disbursing, paying or other similar agent, then “set apart for payment” with respect to the Series D-11 Preferred Shares shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

“*Transfer Agent*” means First Union National Bank, Charlotte, North Carolina, or such other agent or agents of the Trust as may be designated by the Board of Trustees or its designee as the transfer agent for the Series D-11 Preferred Shares.

“*Voting Preferred Shares*” shall have the meaning set forth in Section 10 hereof.

Section 3. Dividends. (a) The holders of Series D-11 Preferred Shares shall be entitled to receive, when, as and if authorized by the Board of Trustees and declared by the Trust out of assets legally available for that purpose, dividends payable in cash at the rate per annum of \$1.80 per Series D-11 Preferred Share (the “Annual Dividend Rate”). Such dividends with respect to each Series D-11 Preferred Share shall be cumulative from the date on which such Series D-11 Preferred Share was issued by the Trust, whether or not in any Dividend Period or Periods there shall be assets of the Trust legally available for the payment of such dividends, and shall be payable quarterly, when, as and if authorized by the Board of Trustees and declared by the Trust, in arrears on Dividend Payment Dates commencing with respect to each Series D-11 Preferred Share on the first Dividend Payment Date after the date on which such Series D-11 Preferred Share was issued by the Trust. Dividends are cumulative from the most recent Dividend Payment Date to which dividends have been paid, whether or not in any Dividend Period or Periods there shall be assets legally available therefor. Each such dividend shall be payable in arrears to the holders of record of the Series D-11 Preferred Shares, as they appear on the share records of the Trust at the close of business on such record dates, not more than 30 days preceding the applicable Dividend Payment Date (the “Dividend Payment Record Date”), as shall be fixed by the Board of Trustees. Accumulated and unpaid dividends for any past Dividend Periods may be authorized and declared

-4-

and paid at any time, without reference to any regular Dividend Payment Date, to holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board of Trustees.

(b) The amount of dividends payable for each full Dividend Period for each Series D-11 Preferred Share shall be computed by dividing the Annual Dividend Rate by four. The amount of dividends payable for the initial Dividend Period, or any other period shorter or longer than a full Dividend Period, on the Series D-11 Preferred Shares shall be computed on the basis of twelve 30-day months and a 360-day year. Holders of Series D-11 Preferred Shares shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of cumulative dividends, as herein provided, on the Series D-11 Preferred Shares. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series D-11 Preferred Shares that may be in arrears.

(c) So long as any Series D-11 Preferred Shares are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Shares for any period unless full cumulative dividends have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for such payment on the Series D-11 Preferred Shares for all Dividend Periods terminating on or prior to the dividend payment date on such class or series of Parity Shares. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon Series D-11 Preferred Shares and all dividends authorized and declared upon any other series or class or classes of Parity Shares shall be authorized and declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series D-11 Preferred Shares and such Parity Shares.

(d) So long as any Series D-11 Preferred Shares are outstanding, no dividends (other than dividends or distributions paid solely in shares of, or options, warrants or rights to subscribe for or purchase shares of, Junior Shares) shall be authorized and declared or paid or set apart for payment or other distribution authorized and

-5-

declared or made upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Trust or any subsidiary, or as permitted under Article VI of the Declaration), for any consideration (or any moneys to be paid to or made available for a sinking fund for the redemption of any shares of beneficial interest) by the Trust, directly or indirectly (except by conversion into or exchange for Junior Shares), unless in each case (i) the full cumulative dividends on all outstanding Series D-11 Preferred Shares and any other Parity Shares of the Trust shall have been paid or set apart for payment for all past Dividend Periods with respect to the Series D-11 Preferred Shares and all past dividend periods with respect to such Parity Shares and (ii) sufficient funds shall have been paid or set apart for the payment of the dividend for the current Dividend Period with respect to the Series D-11 Preferred Shares and any Parity Shares.

(e) Any accumulated distributions on Series D-11 Preferred Units that remain unpaid at the time such Series D-11 Preferred Units are acquired by the Trust for Series D-11 Preferred Shares shall also be deemed to be accumulated and unpaid dividends in respect of such Series D-11 Preferred Shares as of the date of issuance of such Series D-11 Preferred Shares and shall be paid when declared by the Board of Trustees.

Section 4. Liquidation Preference. (a) In the event of any liquidation, dissolution or winding up of the Trust, whether voluntary or involuntary, before any payment or distribution of the assets of the Trust (whether capital or surplus) shall be made to or set apart for the holders of Junior Shares, the holders of Series D-11 Preferred Shares shall be entitled to receive Twenty Five Dollars (\$25.00) per Series D-11 Preferred Share (the “Liquidation Preference”) plus an amount equal to all dividends (whether or not earned or declared) accumulated and unpaid thereon to the date of final distribution to such holder; but such holders of Series D-11 Preferred Shares shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Trust, the assets of the Trust, or proceeds thereof, distributable among the holders of Series D-11 Preferred Shares shall be

insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series D-11 Preferred Shares and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Series D-11 Preferred Shares and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, (i) a consolidation or merger of the Trust with one or more entities, (ii) a statutory share exchange and (iii) a sale or transfer of all or substantially all of the Trust's assets, shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Trust.

(b) Subject to the rights of the holders of shares of any series or class or classes of shares of beneficial interest ranking on a parity with or prior to the Series D-11 Preferred Shares upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Trust, after payment shall have been made in full to the holders of the Series D-11 Preferred Shares, as provided in this Section 4, any series or class or classes of Junior Shares shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series D-11 Preferred Shares shall not be entitled to share therein.

Section 5. Redemption at the Option of the Trust. (a) Except as otherwise permitted by Article VI of the Declaration, the Series D-11 Preferred Shares shall not be redeemable by the Trust prior to May 27, 2009. On and after May 27, 2009, the Trust, at its option, may redeem the Series D-11 Preferred Shares, in whole or in part, as set forth herein, subject to the provisions described below, at a redemption price, payable in cash, equal to the Liquidation Preference plus dividends accumulated and unpaid prior to the date of redemption (the "Redemption Price").

(b) If full cumulative dividends on the Series D-11 Preferred Shares and any other series or class or classes of Parity Shares of the Trust have not been paid or declared and set apart for payment, except as otherwise

permitted under Article VI of the Declaration, the Series D-11 Preferred Shares may not be redeemed in part and the Trust may not purchase, redeem or otherwise acquire Series D-11 Preferred Shares or any Parity Shares other than in exchange for Junior Shares.

(c) If the Trust shall redeem shares of Series D-11 Preferred Shares pursuant to paragraph (a) of this Section 5, notice of such redemption shall be given to each holder of record of the Series D-11 Preferred Shares to be redeemed. Such notice shall be provided by first class mail, postage prepaid, at such holder's address as the same appears on the stock records of the Trust, or by publication in The Wall Street Journal or The New York Times, or if neither such newspaper is then being published, any other daily newspaper of national circulation. If the Trust elects to provide such notice by publication, it shall also promptly mail notice of such redemption to the holders of the Series D-11 Preferred Shares to be redeemed. Neither the failure to mail any notice required by this paragraph (c), nor any defect therein or in the mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice that was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such mailed or published notice shall state, as appropriate: (1) the date on which such Series D-11 Preferred Shares are to be redeemed (the "Redemption Date"); (2) the number of Series D-11 Preferred Shares to be redeemed and, if fewer than all the Series D-11 Preferred Shares held by such holder are to be redeemed, the number of such Series D-11 Preferred Shares to be redeemed from such holder; (3) the Redemption Price; (4) the place or places at which certificates for such Series D-11 Preferred Shares are to be surrendered for payment of the Redemption Price; and (5) that dividends on the shares to be redeemed shall cease to accrue on such Redemption Date except as otherwise provided herein. Notice having been published or mailed as aforesaid, from and after the Redemption Date (unless the Trust shall fail to make available an amount of cash necessary to effect such redemption), (i) except as otherwise provided herein, dividends on the Series D-11 Preferred Shares so called for redemption shall cease to accumulate, (ii) said shares

shall no longer be deemed to be outstanding, and (iii) all rights of the holders thereof as holders of Series D-11 Preferred Shares of the Trust shall cease (except the right to receive the Redemption Price, without interest thereon, upon surrender and endorsement of their certificates if so required). The Trust's obligation to provide cash in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Redemption Date, the Trust shall deposit with a bank or trust company (which may be an affiliate of the Trust) that has an office in the Borough of Manhattan, City of New York, or in Baltimore, Maryland and that has, or is an affiliate of a bank or trust company that has, a capital and surplus of at least \$50,000,000, the cash necessary for such redemption, in trust, with irrevocable instructions that such cash be applied to the redemption of the Series D-11 Preferred Shares so called for redemption. No interest shall accrue for the benefit of the holder of Series D-11 Preferred Shares to be redeemed on any cash so set aside by the Trust. Subject to applicable escheat laws, any such cash unclaimed at the end of two years from the Redemption Date shall revert to the general funds of the Trust, after which reversion the holders of such shares so called for redemption shall look only to the general funds of the Trust for the payment of such cash.

As promptly as practicable after the surrender in accordance with said notice of the certificates for any such Series D-11 Preferred Shares so redeemed (properly endorsed or assigned for transfer, if the Trust shall so require and if the notice shall so state), such Series D-11 Preferred Shares shall be exchanged for the cash (without interest thereon) for which such Series D-11 Preferred Shares have been redeemed. If fewer than all of the outstanding Series D-11 Preferred Shares are to be redeemed, the Series D-11 Preferred Shares to be redeemed shall be selected by the Trust from the outstanding Series D-11 Preferred Shares not previously called for redemption by lot or pro rata (as nearly as may be) or by any other method determined by the Trust in its sole discretion to be equitable. If fewer than all the Series D-11 Preferred Shares evidenced by any certificate are redeemed, then new certificates evidencing the unredeemed Series D-11 Preferred Shares shall be issued without cost to the holder thereof.

Section 6. Reacquired Shares to Be Retired. All Series D-11 Preferred Shares which shall have been issued and reacquired in any manner by the Trust shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series.

Section 7. No Right of Conversion. The Series D-11 Preferred Shares are not convertible into or exchangeable for any other property or securities of the Trust at the option of any holder of Series D-11 Preferred Shares.

Section 8. Permissible Distributions. In determining whether a distribution (other than upon liquidation, dissolution or winding up), whether by dividend, or upon redemption or other acquisition of shares or otherwise, is permitted under Maryland law, amounts that would be needed, if the Trust were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of any class or series of beneficial interest whose preferential rights upon dissolution are superior or prior to those receiving the distribution shall not be added to the Trust's total liabilities.

Section 9. Ranking. Any class or series of shares of beneficial interest of the Trust shall be deemed to rank:

(a) prior to the Series D-11 Preferred Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, if the holders of shares of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series D-11 Preferred Shares ("Senior Shares");

(b) on a parity with the Series D-11 Preferred Shares, as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof be different from those of the Series D-11 Preferred Shares, if the holders of shares of such class or series and the Series D-11 Preferred Shares shall be

-10-

entitled to the receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accumulated and unpaid dividends per share or liquidation preferences, without preference or priority one over the other ("Parity Shares"); and

(c) junior to the Series D-11 Preferred Shares, as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such shares shall be Common Shares or if the holders of Series D-11 Preferred Shares shall be entitled to receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of shares of such class or series, and shares of such class or series shall not in either case rank prior to the Series D-11 Preferred Shares.

Accordingly, the Series A Convertible Preferred Shares, Series B Cumulative Redeemable Preferred Shares, Series C Cumulative Redeemable Preferred Shares, Series D-1 Cumulative Redeemable Preferred Shares, Series D-2 Cumulative Redeemable Preferred Shares, Series D-3 Cumulative Redeemable Preferred Shares, Series D-4 Cumulative Redeemable Preferred Shares, Series D-5 Cumulative Redeemable Preferred Shares, Series D-6 Cumulative Redeemable Preferred Shares, Series D-7 Cumulative Redeemable Preferred Shares, Series D-8 Cumulative Redeemable Preferred Shares, Series D-9 Cumulative Redeemable Preferred Shares and Series D-10 Cumulative Redeemable Preferred Shares are Parity Shares.

Section 10. Voting. Except as otherwise set forth herein, the Series D-11 Preferred Shares shall not have any relative, participating, optional or other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any corporate (or trust) action.

If and whenever six quarterly dividends (whether or not consecutive) payable on the Series D-11 Preferred Shares or any series or class of Parity Shares shall be in arrears (which shall, with respect to any such quarterly dividend, mean that any such dividend has not been paid in full) and whether or not earned or declared, the number of

-11-

trustees then constituting the Board of Trustees shall be increased by two and the holders of Series D-11 Preferred Shares, together with the holders of shares of every other series or class of Parity Shares having like voting rights (shares of any such other series, the "Voting Preferred Shares"), voting as a single class regardless of series, shall be entitled to elect the two additional trustees to serve on the Board of Trustees at any annual meeting of shareholders or special meeting held in place thereof, or at a special meeting of the holders of Series D-11 Preferred Shares and the Voting Preferred Shares called as hereinafter provided. Whenever all arrears in dividends on the Series D-11 Preferred Shares and the Voting Preferred Shares then outstanding shall have been paid and full dividends thereon for the current quarterly dividend period shall have been paid or declared and set apart for payment, then the right of the holders of the Series D-11 Preferred Shares and the Voting Preferred Shares to elect such additional two trustees shall cease (but subject always to the same provision for the vesting of such voting rights in the case of any similar future arrearages in six quarterly dividends), and the terms of office of all persons elected as trustees by the holders of the Series D-11 Preferred Shares and the Voting Preferred Shares shall forthwith terminate and the number of trustees constituting the Board of Trustees shall be reduced accordingly. At any time after such voting power shall have been so vested in the holders of shares of Series D-11 Preferred Shares and the Voting Preferred Shares, the Secretary of the Trust may, and upon the written request of any holder of Series D-11 Preferred Shares (addressed to the Secretary at the principal office of the Trust) shall, call a special meeting of the holders of the Series D-11 Preferred Shares and of the Voting Preferred Shares for the election of the two trustees to be elected by them as herein provided, such call to be made by notice similar to that provided in the Bylaws of the Trust for a special meeting of the shareholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the Secretary within 20 days after receipt of such request, then any holder of Series D-11 Preferred Shares may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock books of the Trust. The trustees elected at any such special meeting shall hold office until the next annual

-12-

meeting of the shareholders or special meeting held in lieu thereof if such office shall not have previously terminated as above provided. If any vacancy shall occur among the trustees elected by the holders of the Series D-11 Preferred Shares and the Voting Preferred Shares, a successor shall be elected by the Board of Trustees, upon the nomination of the then-remaining trustee elected by the holders of the Series D-11 Preferred Shares and the Voting Preferred Shares or the successor of such remaining trustee, to serve until the next annual meeting of the shareholders or special meeting held in place thereof if such office shall not have previously terminated as provided above.

So long as any Series D-11 Preferred Shares are outstanding, in addition to any other vote or consent of shareholders required by the Declaration, the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the holders of Series D-11 Preferred Shares and the Voting Preferred Shares, at the time outstanding, voting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating (a) any amendment, alteration or repeal of any of the provisions of the Declaration or these Articles Supplementary that materially and adversely affects the voting powers, rights or preferences of the Series D-11 Preferred Shares; *provided, however*, that (i) the amendment of the provisions of the Declaration so as to authorize or create or to increase the authorized amount of, any Junior Shares or any shares of any class or series ranking on a parity with the Series D-11 Preferred Shares or the Voting Preferred Shares shall not be deemed to materially and adversely affect the voting

powers, rights or preferences of the holders of Series D-11 Preferred Shares and (ii) any filing with the State Department of Assessments and Taxation of Maryland by the Trust in connection with a merger, consolidation or sale of all or substantially all of the assets of the Trust shall not be deemed to be an amendment, alteration or repeal of any of the provisions of the Declaration or these Articles Supplementary; and *provided further*, that if any such amendment, alteration or repeal would materially and adversely affect any voting powers, rights or preferences of the Series D-11 Preferred Shares but not all series of Voting Preferred Shares at the time outstanding, the

-13-

affirmative vote of at least 66-2/3% of the votes entitled to be cast by the holders of all series similarly affected at the time outstanding, voting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be required in lieu of the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the holders of the Series D-11 Preferred Shares and the Voting Preferred Shares otherwise entitled to vote in accordance herewith or (b) the authorization or creation of, or the increase in the authorized or issued amount of, any shares of any class or series or any security convertible into or exchangeable for shares of any class or series ranking prior to the Series D-11 Preferred Shares in the distribution of assets on any liquidation, dissolution or winding up of the Trust or in the payment of dividends or distributions; *provided, however*, that, in the case of each of subparagraphs (a) and (b), no such vote of the holders of Series D-11 Preferred Shares or Voting Preferred Shares, as the case may be, shall be required if, at or prior to the time when such amendment, alteration or repeal is to take effect, or when the issuance of any such prior shares or convertible security is to be made, provision is made for the redemption of all Series D-11 Preferred Shares or Voting Preferred Shares, as the case may be, at the time outstanding in accordance with Section 5 hereof.

For purposes of the foregoing provisions of this Section 9, each Series D-11 Preferred Share shall have one (1) vote per share, except that when any other series of Preferred Stock shall have the right to vote with the Series D-11 Preferred Shares as a single class on any matter, then the Series D-11 Preferred Shares and such other series shall have with respect to such matters one (1) vote per \$50.00 of stated liquidation preference.

Section 11. Record Holders. The Trust and the Transfer Agent may deem and treat the record holder of any Series D-11 Preferred Shares as the true and lawful owner thereof for all purposes, and neither the Trust nor the Transfer Agent shall be affected by any notice to the contrary.

Section 12. Restrictions on Ownership and Transfer. The Series D-11 Preferred Shares constitute

-14-

Preferred Stock, and Preferred Stock constitutes Equity Stock of the Trust. Therefore, the Series D-11 Preferred Shares, being Equity Stock, are governed by and issued subject to all the limitations, terms and conditions of the Declaration applicable to Equity Stock generally, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VI of the Declaration applicable to Equity Stock. The foregoing sentence shall not be construed to limit the applicability to the Series D-11 Preferred Shares of any other term or provision of the Declaration.

SECOND: The Shares have been classified and designated by the Board of Trustees under the authority contained in the Declaration.

THIRD: These Articles Supplementary have been approved by the Board of Trustees in the manner and by the vote required by law.

FOURTH: The undersigned Executive Vice President—Finance and Administration and Chief Financial Officer acknowledges these Articles Supplementary to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned Executive Vice President—Finance and Administration and Chief Financial Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

-15-

IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be executed in its name and on its behalf by its Executive Vice President—Finance and Administration and Chief Financial Officer and attested to by its Secretary on this 27th day of May, 2004.

VORNADO REALTY TRUST

By: /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President—Finance
and Administration, Chief Financial
Officer

ATTEST:

/s/ Alan J. Rice

Name: Alan J. Rice
Title: Secretary

TWENTY-THIRD

AMENDMENT

TO

SECOND AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

VORNADO REALTY L.P.

Dated as of May 27, 2004

THIS TWENTY-THIRD AMENDMENT TO THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF VORNADO REALTY L.P. (this "Amendment"), dated as of May 27, 2004, is hereby adopted by Vornado Realty Trust, a Maryland real estate investment trust (defined in the Agreement, hereinafter defined, as the "General Partner"), as the general partner of Vornado Realty L.P., a Delaware limited partnership (the "Partnership"). For ease of reference, capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P. dated as of October 20, 1997, as amended by the Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of December 16, 1997, and further amended by the Second Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of April 1, 1998, the Third Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 12, 1998, the Fourth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 30, 1998, the Fifth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of March 3, 1999, the Sixth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of March 17, 1999, the Seventh Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 20, 1999, the Eighth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 27, 1999, the Ninth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated

as of September 3, 1999, the Tenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of September 3, 1999, the Eleventh Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 24, 1999, the Twelfth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 1, 2000, the Thirteenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 25, 2000, the Fourteenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of December 8, 2000, the Fifteenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of December 15, 2000, the Sixteenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of July 25, 2001, the Seventeenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of September 21, 2001, the Eighteenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of January 1, 2002, the Nineteenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of July 1, 2002, the Twentieth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of April 9, 2003, the Twenty-First Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of July 31, 2003 and the Twenty-Second Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 17, 2003 (as so amended, the "Agreement").

WHEREAS, the General Partner desires to establish and set forth the terms of a new series of Partnership Interests designated as Series D-11 Preferred Units (the "Series D-11 Preferred Units") to amend the Agreement to accomplish the same;

WHEREAS, as of the date hereof, the Partnership and the General Partner entered into a Private Placement Purchase Agreement with GSEP 2004 Realty Corp., a Delaware corporation (the "Initial Series D-11 Purchaser") and wholly-owned subsidiary of Goldman Sachs 2004 Exchange Place Fund, L.P., a Delaware limited partnership, pursuant to which the Partnership agreed to issue to the Initial Series D-11 Purchaser Series D-11 Preferred Units;

WHEREAS, the General Partner has determined that it is in the best interest of the Partnership to amend the Agreement to establish the Series D-11 Preferred Units and set forth the terms thereof to reflect the issuance of the above-referenced Series D-11 Preferred Units;

WHEREAS, Section 14.1.B of the Agreement grants the General Partner power and authority to amend the Agreement without the consent of any of the Partnership's limited partners if the amendment does not adversely affect or eliminate any right granted to a limited partner pursuant to any of the provisions of the Agreement

-2-

specified in Section 14.1.C or Section 14.1.D of the Agreement as requiring a particular minimum vote;

WHEREAS, the General Partner has determined that the amendment effected hereby does not adversely affect or eliminate any of the limited partner rights specified in Section 14.1.C or Section 14.1.D of the Agreement; and

NOW, THEREFORE, the General Partner hereby amends the Agreement as follows:

1. Exhibit Y, attached hereto as Attachment 1, is hereby incorporated by reference into the Agreement and made a part thereof.

2. Section 4.2 of the Agreement is hereby supplemented by adding the following paragraph to the end thereof:

“Y. Issuance of Series D-11 Preferred Units. From and after the date hereof the Partnership shall be authorized to issue Partnership Units of a new series, which Partnership Units are hereby designated as “Series D-11 Preferred Units”. Series D-11 Preferred Units shall have the terms set forth in Exhibit Y attached hereto and made part hereof.”

3. In making distributions pursuant to Section 5.1(B) of the Agreement, the General Partner of the Partnership shall take into account the provisions of Paragraph 2 of Exhibit Y to the Agreement, including, but not limited to, Paragraph 2.G(ii) thereof.

4. The Agreement is hereby supplemented by adding the following paragraph at the end of Section 8.6 thereof:

T. Series D-11 Preferred Unit Exception. Holders of Series D-11 Preferred Units shall not be entitled to the Redemption Right provided for in Section 8.6.A of this Agreement.”

5. Exhibit A of the Agreement is hereby deleted and is replaced in its entirety by new Exhibit A attached hereto as Attachment 2.

6. Except as expressly amended hereby, the Agreement shall remain in full force and effect.

-3-

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first written above.

VORNADO REALTY TRUST

By: /s/ Joseph Macnow

Name: Joseph Macnow
Title: Executive Vice President –
Finance and Administration,
Chief Financial Officer

Attachment 1

EXHIBIT Y
DESIGNATION OF THE PREFERENCES, CONVERSION
AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS,
LIMITATIONS AS TO DISTRIBUTIONS, QUALIFICATIONS AND TERMS
AND CONDITIONS OF REDEMPTION

OF THE

SERIES D-11 PREFERRED UNITS

1. Definitions.

In addition to those terms defined in the Agreement, the following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in the Agreement and this Exhibit Y:

“Annual Distribution Rate” shall have the meaning set forth in Section 2.B(i) hereof.

“Common Shares” shall mean the common shares of beneficial interest of the General Partner, par value \$.04 per share.

“Distribution Payment Date” shall mean the first calendar day of January, April, July and October, in each year, commencing on July 1, 2004; *provided, however*, that if any Distribution Payment Date falls on any day other than a Unit Business Day, the distribution payment due on such Distribution Payment Date shall be paid on the first Unit Business Day immediately following such Distribution Payment Date.

“Distribution Periods” shall mean quarterly distribution periods commencing on January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Distribution Period (other than the initial Distribution Period with respect to each Series D-11 Preferred Unit, which shall commence on the date on which such Series D-11 Preferred Unit was issued by the Partnership and end on and include the day preceding the first day of the next succeeding Distribution Period).

“Dividend Payment Date” shall mean a dividend payment date with respect to the Series D-11 Preferred Shares.

“Redemption Date” shall have the meaning set forth in Section 2.D(iii) hereof.

“Redemption Price” shall have the meaning set forth in Section 2.D(i) hereof.

“Series D-11 Effective Date” shall be the sooner of: (w) May 27, 2014, (x) the first Unit Business Day following any period in which the Partnership has failed to make full distributions in respect of the Series D-11 Preferred Units for six (6) Distribution Periods, whether or not consecutive, (y) the first Unit Business Day following the receipt by the holder of the Series D-11 Preferred Units of (A) notice from the General Partner that the General Partner or the Partnership has taken the position that the Partnership is or likely is a publicly-traded partnership within the meaning of Section 7704 of the Code or any successor provision thereof (a “PTP”) or (B) an opinion rendered by independent counsel familiar with such matters addressed to the holder of Series D-11 Preferred Units that the Partnership is or likely is a PTP, and (z) the first Unit Business Day following the date on which GSEP 2004 Realty Corp., or its assignee (the “Initial Series D-11 Purchaser”) as approved by the General Partner in accordance with the terms and conditions of the Agreement and the Limited Partner Acceptance of Partnership Agreement executed and delivered by GSEP 2004 Realty Corp., including any amendment thereto, determines, based on results or projected results, that there exists (in the Initial Series D-11 Purchaser’s reasonable judgment) an imminent and substantial risk that the Series D-11 Preferred Units held by the Initial Series D-11 Purchaser represent or will represent 19.5% or more of the total profits or capital interests in the Partnership for a taxable year (determined in accordance with Treasury Regulations Section 1.731-2(e)(4)).

“Series D-11 Notice of Redemption” shall have the meaning set forth in Section 2.E(i)(a) hereof.

“Series D-11 Preferred Shares” means the shares of beneficial interest of the General Partner Entity designated as Series D-11 7.2% Cumulative Redeemable Preferred Shares of Beneficial Interest (liquidation preference \$25.00 per share), no par value, having the rights and preferences and other terms set forth in Schedule 1 to this Exhibit Y.

“Series D-11 Preferred Unit” means a Partnership Unit issued by the Partnership having the preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as are set forth in this Exhibit Y.

“Series D-11 Redeeming Partner” shall have the meaning set forth in Section 2.E(i)(a) hereof.

“Series D-11 Redemption Right” shall have the meaning set forth in Section 2.E(i)(a) hereof.

“Series D-11 Specified Redemption Date” shall mean the sixtieth Unit Business Day after receipt by the General Partner of a Series D-11 Notice of Redemption

-2-

in respect of the Series D-11 Units; *provided, however*, that the Series D-11 Specified Redemption Date shall mean the tenth Unit Business Day after receipt by the General Partner of a Series D-11 Notice of Redemption delivered in respect of a redemption described in Treas. Reg. 1.7704-1(e).

“set apart for payment” shall be deemed to include, without any action other than the following, the recording by the Partnership or the General Partner on behalf of the Partnership in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of a distribution by the General Partner, the allocation of funds to be so paid on any series or class of Partnership Units; *provided, however*, that if any funds for any class or series of Junior Units (as defined below) or any class or series of Partnership Units ranking on a parity with the Series D-11 Preferred Units as to the payment of distributions are placed in a separate account of the Partnership or delivered to a disbursing, paying or other similar agent, then “set apart for payment” with respect to the Series D-11 Preferred Units shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

“Third Party Redemption Date” shall have the meaning set forth in Section 2.D(ii) hereof.

“Unit Business Day” shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

2. Terms of the Series D-11 Preferred Units.

A. Number. As of the close of business on the date of the amendment pursuant to which this Exhibit Y was adopted, the total number of Series D-11 Preferred Units issued and outstanding will be 1,400,000. The Partnership may issue additional Series D-11 Preferred Units from time to time in accordance with the terms of the Agreement and, in connection with any such additional issuance, Exhibit A to the Agreement shall be revised to reflect the total number of Series D-11 Preferred Units then issued and outstanding.

B. Distributions. (i) The holders of the then outstanding Series D-11 Preferred Units shall be entitled to receive, when, as and if declared by the General Partner, distributions payable in cash at the rate per annum of \$1.80 per Series D-11 Preferred Unit (the “Annual Distribution Rate”). Such distributions with respect to each Series D-11 Preferred Unit shall be cumulative from the date of issuance of such Series D-11 Preferred Unit and shall be payable quarterly, when, as and if authorized and declared by the General Partner, in arrears on Distribution Payment Dates, commencing on the first Distribution Payment Date after May 27, 2004. Distributions are cumulative from the most recent Distribution Payment Date to which distributions have been paid; *provided* that the amount per Series D-11 Preferred Unit to be paid in respect of the initial

-3-

Distribution Period, or any other period shorter or longer than a full Distribution Period, shall be determined in accordance with paragraph (ii) below. Accumulated and unpaid distributions for any past Distribution Periods may be declared and paid at any time, without reference to any regular Distribution Payment Date.

(ii) The amount of distribution per Series D-11 Preferred Unit accruing in each full Distribution Period shall be computed by dividing the Annual Distribution Rate by four. The amount of distributions payable for the initial Distribution Period, or any other period shorter or longer than a full Distribution

Period, on the Series D-11 Preferred Units shall be computed on the basis of twelve 30-day months and a 360-day year. The holders of the then outstanding Series D-11 Preferred Units shall not be entitled to any distributions, whether payable in cash, property or securities, in excess of cumulative distributions, as herein provided, on the Series D-11 Preferred Units. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series D-11 Preferred Units that may be in arrears.

(iii) So long as any Series D-11 Preferred Units are outstanding, no distributions, except as described in the immediately following sentence, shall be declared or paid or set apart for payment on any series or class or classes of Parity Units (as defined below) for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series D-11 Preferred Units for all Distribution Periods terminating on or prior to the distribution payment date on such class or series of Parity Units, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent not paid due to a lack of funds in the Nongovernmental Account. When distributions are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all distributions declared upon Series D-11 Preferred Units and all distributions declared upon any other series or class or classes of Parity Units shall be declared ratably in proportion to the respective amounts of distributions accumulated and unpaid on the Series D-11 Preferred Units and such Parity Units, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent not paid due to a lack of funds in the Nongovernmental Account.

(iv) So long as any Series D-11 Preferred Units are outstanding, no distributions (other than distributions paid solely in Junior Units or options, warrants or rights to subscribe for or purchase Junior Units) shall be declared or paid or set apart for payment or other distribution declared or made upon Junior Units, nor shall any Junior Units be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Junior Units made in respect of a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the General Partner or any subsidiary, or as permitted under Article VI of the Declaration of Trust of the General Partner), for any consideration (or any moneys to be paid to or made available for a sinking fund for the redemption of any such Junior Units) by the General Partner, directly or indirectly (except by conversion into or exchange for Junior Units), unless in each case

-4-

(a) the full cumulative distributions on all outstanding Series D-11 Preferred Units and any other Parity Units of the Partnership shall have been paid or set apart for payment for all past Distribution Periods with respect to the Series D-11 Preferred Units and all past distribution periods with respect to such Parity Units, except to the extent that distributions on the Series B-2 Restricted Preferred Units are not then able to be paid owing to a lack of funds in the Nongovernmental Account, and (b) sufficient funds shall have been paid or set apart for the payment of the distribution for the current Distribution Period with respect to the Series D-11 Preferred Units and any Parity Units, except to the extent that distributions on the Series B-2 Restricted Preferred Units are not then able to be paid owing to a lack of funds in the Nongovernmental Account.

C. Liquidation Preference. (i) In the event of any liquidation, dissolution or winding up of the Partnership or the General Partner, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership shall be made to or set apart for the holders of Junior Units, holders of the Series D-11 Preferred Units shall be entitled to receive an amount equal to the holder's Capital Account in respect of those Series D-11 Preferred Units; but the holders of Series D-11 Preferred Units shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Partnership or the General Partner, the assets of the Partnership, or proceeds thereof, distributable to the holders of Series D-11 Preferred Units, shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of the Series D-11 Preferred Units and the holders of any such other Parity Units ratably in accordance with the respective amounts that would be payable on such Series D-11 Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full. For the purposes of this Section 2.C, (i) a consolidation or merger of the Partnership or the General Partner with one or more entities, (ii) a statutory share exchange by the Partnership or the General Partner and (iii) a sale or transfer of all or substantially all of the Partnership's or the General Partner's assets, shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Partnership or General Partner.

(ii) Subject to the rights of the holders of Partnership Units of any series or class or classes of shares ranking on a parity with or prior to the Series D-11 Preferred Units upon any liquidation, dissolution or winding up of the General Partner or the Partnership, after payment shall have been made in full to the holders of the Series D-11 Preferred Units, as provided in this Section, any series or class or classes of Junior Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holder of the Series D-11 Preferred Units shall not be entitled to share therein.

D. The Partnership's Right to Redeem the Series D-11 Preferred Units. (i) Except in connection with the redemption of the Series D-11 Preferred Shares by the General Partner as permitted by Article VI of the Declaration of Trust or as set forth in Section E below, the Series D-11 Preferred Units shall not be redeemable prior to

-5-

May 27, 2009. On and after May 27, 2009, the General Partner may, at its option, cause the Partnership to redeem the Series D-11 Preferred Units in whole or in part, as set forth herein, subject to the provisions described below, at a redemption price, payable in cash, in an amount equal to \$25 per unit for the Series D-11 Preferred Units being redeemed (the "Redemption Price"). Upon any such redemption, the Partnership shall also pay any accumulated and unpaid distributions owing in respect of the Series D-11 Preferred Units being redeemed.

(ii) Such Series D-11 Preferred Units as are not held by the General Partner may be redeemed by the Partnership on or after May 27, 2009, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice. If fewer than all of the outstanding Series D-11 Preferred Units that are not held by the General Partner are to be redeemed, the Series D-11 Preferred Units to be redeemed from each holder (other than the General Partner) shall be selected pro rata (as nearly as practicable without creating fractional units). Any notice of redemption delivered pursuant to this Section D(ii) will be (x) faxed and (y) mailed by the Partnership, by certified mail, postage prepaid, not less than 30 nor more than 60 days prior to the date upon which such redemption is to occur (the "Third Party Redemption Date"), addressed to each holder of record of the Series D-11 Preferred Units at their respective addresses as they appear on the records of the Partnership. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series D-11 Preferred Units. In addition to any information required by law, each such notice shall state: (a) the Third Party Redemption Date, (b) the amount payable per Series D-11 Preferred Unit upon redemption, including the Redemption Price and any amount payable pursuant to Section D(iv) hereof, (c) the aggregate number of Series D-11 Preferred Units to be redeemed and, if fewer than all of the outstanding Series D-11 Preferred Units are to be redeemed, the number of Series D-11 Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro rata share (based on the percentage of the aggregate number of outstanding Series D-11 Preferred Units not held by the General Partner that the total number of Series D-11 Preferred Units held by such holder represents and determined as nearly as practicable without creating fractional interests) of the aggregate number of Series D-11 Preferred Units to be

redeemed, (d) the place or places where such Series D-11 Preferred Units are to be surrendered for payment of the amount payable upon redemption and (e) that payment of such amount will be made upon presentation and surrender of such Series D-11 Preferred Units. If the Partnership gives a notice of redemption in respect of Series D-11 Preferred Units pursuant to this Section D(ii), then, by 12:00 noon, New York City time, on the Third Party Redemption Date, the Partnership will deposit irrevocably in trust for the benefit of the holders of Series D-11 Preferred Units being redeemed funds sufficient to pay the applicable amount payable with respect to such Series D-11 Preferred Units and will give irrevocable instructions and authority to pay such amount to the holders of the Series D-11 Preferred Units upon surrender of the Series D-11 Preferred Units by such holders at the place designated in the notice of redemption.

-6-

(iii) Such Series D-11 Preferred Units as may be held by the General Partner may be redeemed, in whole or in part, at the option of the General Partner, at any time, upon payment by the Partnership to the General Partner of the Redemption Price and any amount payable pursuant to Section D(iv) hereof with respect to such Series D-11 Preferred Units; *provided* that the General Partner shall redeem an equivalent number of Series D-11 Preferred Shares. Such redemption of Series D-11 Preferred Units shall occur substantially concurrently with the redemption by the General Partner of such Series D-11 Preferred Shares (such date is herein referred to collectively with the Third Party Redemption Date as the "Redemption Date").

(iv) Upon any redemption of Series D-11 Preferred Units, the Partnership shall pay any accumulated and unpaid distributions for any Distribution Period, or any other period shorter than a full Distribution Period, ending on or prior to the Redemption Date. On and after the Redemption Date, distributions will cease to accumulate on the Series D-11 Preferred Units called for redemption, unless the Partnership defaults in payment therefor. If any date fixed for redemption of Series D-11 Preferred Units is not a Unit Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Unit Business Day (and without any interest or other payment in respect of any such delay) except that, if such Unit Business Day falls in the next calendar year, such payment will be made on the immediately preceding Unit Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price is improperly withheld or refused and not paid by the Partnership, distributions on such Series D-11 Preferred Units will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable Redemption Price. Except as provided above, the Partnership shall make no payment or allowance for unpaid distributions, whether or not in arrears, on Series D-11 Preferred Units called for redemption under this Section 2.D.

(v) If full cumulative distributions on the Series D-11 Preferred Units and any other series or class or classes of Parity Units of the Partnership have not been paid or declared and set apart for payment, except in connection with a purchase, redemption or other acquisition of Series D-11 Preferred Shares or shares of beneficial interest ranking on a parity with such Series D-11 Preferred Shares as permitted under Article VI of the Declaration of Trust and except to the extent that such distributions or amounts distributable on the Series B-2 Restricted Preferred Units may not be payable due to a lack of funds in the Nongovernmental Account, the Series D-11 Preferred Units may not be redeemed in part and the Partnership may not purchase, redeem or otherwise acquire Series D-11 Preferred Units or any Parity Units other than in exchange for Junior Units.

As promptly as practicable after the surrender of any such Series D-11 Preferred Units so redeemed, such Series D-11 Preferred Units shall be exchanged for the amount of cash (without interest thereon) payable therefore pursuant to Section 2.D(i). If fewer than all the Series D-11 Preferred Units represented by any physical certificate are

-7-

redeemed, then the Partnership shall issue new certificates representing the unredeemed Series D-11 Preferred Units without cost to the holder thereof.

E. Series D-11 Preferred Unit Holder Redemption Right.

(i) General. (a) Subject to paragraphs (ii) and (iii) below, on or after the Series D-11 Effective Date, the holder of the Series D-11 Preferred Units shall have the right (the "Series D-11 Redemption Right") to require the Partnership to redeem the Series D-11 Preferred Units on any Series D-11 Specified Redemption Date in cash in an amount equal to the holder's Capital Account after the Carrying Values of all Partnership assets are adjusted pursuant to Section 1.D of Exhibit B to the Agreement and the holder's Capital Account is adjusted accordingly for the Series D-11 Preferred Units being redeemed. Any such Series D-11 Redemption Right shall be exercised pursuant to notice of redemption comparable to the Notice of Redemption required under Section 8.6 of the Agreement (a "Series D-11 Notice of Redemption") delivered to the Partnership (with a copy to the General Partner) by the Limited Partner who is exercising the Series D-11 Redemption Right (the "Series D-11 Redeeming Partner"). Except in the event of the occurrence of the circumstance described in clause (z) of the definition of "Series D-11 Effective Date", a holder of the Series D-11 Preferred Units may only exercise the Series D-11 Redemption Right in respect of all Series D-11 Preferred Units held by such holder on the date of the applicable Series D-11 Redemption Notice. In addition, any redemption pursuant to the Series D-11 Redemption Right shall be subject to all of the provisions of the Agreement governing redemptions under Section 8.6 of the Agreement as if it were a redemption under that section, except as otherwise provided herein.

(b) The Series D-11 Redeeming Partner shall have no right with respect to any Series D-11 Preferred Units so redeemed to receive any distributions paid after the Series D-11 Specified Redemption Date, unless the record date for the distribution preceded the Series D-11 Specified Redemption Date. If the record date for such distribution was a date prior to the Series D-11 Specified Redemption Date and the Distribution Payment Date in respect of such distribution was a date after the Series D-11 Specified Redemption Date, such Series D-11 Redeeming Partner shall be required, as a condition of the redemption of such Series D-11 Preferred Units, to pay the amount of such distribution to the Partnership (if such Series D-11 Preferred Units are redeemed for cash) or to the General Partner (if such Series D-11 Preferred Units are redeemed for Series D-11 Preferred Shares).

(c) The Assignee of any Limited Partner may exercise the rights of such Limited Partner pursuant to this Section 2.E, and such Limited Partner shall be deemed to have assigned such rights to such Assignee and shall be bound by the exercise of such rights by such Limited Partner's Assignee. In connection with any exercise of the such rights by such Assignee on behalf of such Limited Partner, the Redemption Price and any accumulated and unpaid distributions shall be paid by the Partnership directly to such Assignee and not to such Limited Partner.

-8-

(ii) General Partner Assumption of Right. (a) If the holder of the Series D-11 Preferred Units has delivered a Series D-11 Notice of Redemption, the General Partner may, in its sole and absolute discretion (subject to any limitations on ownership and transfer of Shares set forth in the Declaration of Trust), elect to assume directly and satisfy the Series D-11 Redemption Right by paying to the Redeeming Partner either (x) an amount equal to the holder's Capital Account

for the Series D-11 Preferred Units being redeemed after the Carrying Values of all Partnership assets are adjusted pursuant to Section 1.D of Exhibit B to the Agreement and the holder's Capital Account is adjusted accordingly or (y) in the form of Series D-11 Preferred Shares, as set forth in paragraph (b) below. Unless the General Partner, in its sole and absolute discretion, shall exercise its right to assume directly and satisfy the Series D-11 Redemption Right, the General Partner shall not have any obligation to the Redeeming Partner or to the Partnership with respect to the Redeeming Partner's exercise of the Series D-11 Redemption Right. In the event the General Partner shall exercise its right to satisfy the Series D-11 Redemption Right in the manner described in the first sentence of this paragraph (ii) and shall fully perform its obligations in connection therewith, the Partnership shall have no right or obligation to pay any amount to the Redeeming Partner with respect to such Redeeming Partner's exercise of the Series D-11 Redemption Right, and each of the Redeeming Partner, the Partnership and the General Partner shall, for federal income tax purposes, treat the transaction between the General Partner and the Redeeming Partner as a sale of the Redeeming Partner's Partnership Units to the General Partner. Nothing contained in this paragraph (ii) shall imply any right of the General Partner to require any holder of Series D-11 Preferred Units to exercise the Series D-11 Redemption Right afforded pursuant to paragraph (i) above.

(b) In the event that the Partnership redeems Series D-11 Preferred Units for cash in accordance with Section 2.E(i)(a), the units so redeemed shall be terminated. In the event that the General Partner determines to pay the Redeeming Partner in the form of Series D-11 Preferred Shares, the General Partner shall issue to the Series D-11 Redeeming Partner one Series D-11 Preferred Share for each Series D-11 Preferred Unit being redeemed (subject to modification as set forth in paragraph (c) below), whereupon the General Partner shall acquire the Series D-11 Preferred Units offered for redemption by the Series D-11 Redeeming Partner and shall be treated for all purposes of the Agreement as the owner of such Series D-11 Preferred Units. Any accumulated and unpaid distributions on such Series D-11 Preferred Units to the date of such redemption shall also be deemed to have accumulated on the Series D-11 Preferred Shares paid to the Series D-11 Redeeming Partner in consideration of such Series D-11 Preferred Units at the time of the issuance of such Series D-11 Preferred Shares.

(c) In the event that there shall be outstanding at any time both Series D-11 Preferred Shares and Series D-11 Preferred Units and the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation or statutory share exchange with respect to the Series D-11 Preferred Shares), in each case as a result of which the Series D-11 Preferred Shares are converted into the right to receive shares of capital stock, other securities or other property (including cash or any

-9-

combination thereof), thereafter the Redemption Price payable by the General Partner in respect of one Series D-11 Preferred Unit shall be the kind and amount of shares of capital stock and other securities and property (including cash or any combination thereof) that was received upon consummation of such transaction in return for one Series D-11 Preferred Share; and the General Partner may not become a party to any such transaction unless the terms thereof are consistent with the foregoing. In case there shall be outstanding Series D-11 Preferred Units and no Series D-11 Preferred Shares and the General Partner shall be a party to any merger or consolidation in which the General Partner is not the surviving entity, then the Series D-11 Preferred Shares deliverable by the General Partner thereafter in redemption of Series D-11 Preferred Units pursuant to clause (ii) above shall be shares of the surviving entity or any entity controlling the surviving entity having the preferences, rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption substantially similar to those set forth on Schedule 1 to this Exhibit Y.

(d) Each Redeeming Partner agrees to execute such documents as the General Partner may reasonably require in connection with the issuance of Series D-11 Preferred Shares upon exercise of the Series D-11 Redemption Right.

(iii) Exceptions to Exercise of Redemption Right. Notwithstanding the provisions of paragraphs (i) and (ii) above, a Partner shall not be entitled to exercise the Series D-11 Redemption Right if (but only as long as) the delivery of Series D-11 Preferred Shares to such Partner on the Series D-11 Specified Redemption Date (a) would be prohibited under the Declaration of Trust, or (b) as long as the Common Shares or any previously issued Series D-11 Preferred Shares are Publicly Traded, would be prohibited under applicable federal or state securities laws or regulations (assuming the General Partner would in fact assume and satisfy the Series D-11 Redemption Right).

(iv) No Liens on Partnership Units Delivered for Redemption. Each holder of any Series D-11 Preferred Units covenants and agrees with the General Partner that all Series D-11 Preferred Units delivered for redemption shall be delivered to the Partnership or the General Partner, as the case may be, free and clear of all liens, and, notwithstanding anything contained herein to the contrary, neither the General Partner nor the Partnership shall be under any obligation to acquire Series D-11 Preferred Units which are or may be subject to any liens. Each holder of Series D-11 Preferred Units further agrees that, in the event any state or local property transfer tax is payable as a result of the transfer of its Series D-11 Preferred Units to the Partnership or the General Partner, such holder shall assume and pay such transfer tax.

F. Conversion. The Series D-11 Preferred Units are not convertible into or redeemable or exchangeable for any other property or securities of the General Partner Entity or the Partnership at the option of any holder of Series D-11 Preferred Units, except as provided in Sections D and E hereof.

-10-

G. Ranking. (i) Any class or series of Partnership Units shall be deemed to rank:

(a) prior to the Series D-11 Preferred Units, as to the payment of distributions and as to distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, if the holders of such class or series of Partnership Units shall be entitled to the receipt of distributions or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series D-11 Preferred Units;

(b) on a parity with the Series D-11 Preferred Units, as to the payment of distributions and as to the distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, whether or not the distribution rates, distribution payment dates or redemption or liquidation prices per Partnership Unit be different from those of the Series D-11 Preferred Units, if the holders of such Partnership Units of such class or series and the Series D-11 Preferred Units shall be entitled to the receipt of distributions and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid distributions per Partnership Unit or liquidation preferences, without preference or priority one over the other, except to the extent that such distributions or amounts distributable on the Series B-2 Restricted Preferred Units may not be payable due to a lack of funds in the Nongovernmental Account ("Parity Units"); and

(c) junior to the Series D-11 Preferred Units, as to the payment of distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, if such class or series of Partnership Units shall be Class A Units or if the holders of Series D-11 Preferred Units shall be entitled to receipt of distributions or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Partnership Units of such class or series ("Junior Units").

(ii) The Series A Preferred Units, Series B Pass-Through Preferred Units and Series C Pass-Through Preferred Units shall be Parity Units with respect to the Series D-11 Preferred Units and the holders of the Series D-11 Preferred Units and Series A Preferred Units, Series B Pass-Through Preferred Units and Series C Pass-Through Preferred Units shall be entitled to the receipt of distributions and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accumulated and unpaid distributions per Partnership Unit or liquidation preferences, without preference or priority one over the other, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent not payable due to a lack of funds in the Nongovernmental Account and except that:

(a) For so long as the Class D Units are outstanding, the Series D-11 Preferred Units shall not rank senior to the Class D Units as to preferential distributions or redemption or voting rights. For so long as the Class D Units are outstanding, the

-11-

Series D-11 Preferred Units shall receive: (i) accumulated and unpaid distributions on a basis *pari passu* with distributions made to the holders of any outstanding Class D Units pursuant to Subsection 5.1.B(ii) of the Agreement and (ii) other distributions on a basis *paripassu* with distributions made to the holders of any outstanding Class D Units pursuant to Subsection 5.1.B(iii) of the Agreement.

(b) When the Class D Units are no longer outstanding, the Series D-11 Preferred Units shall be Preference Units and shall receive distributions on a basis *pari passu* with other Partnership Units, if any, receiving distributions pursuant to Section 5.1.B(i) of the Agreement, except to the extent that distributions on the Series B-2 Restricted Preferred Units may not be paid due to a lack of funds in the Nongovernmental Account.

(c) Distributions made pursuant to Subsections G(ii)(a) and G(ii)(b) of this Exhibit Y shall be made pro rata with other distributions made to other Partnership Units as to which they rank *pari passu* based on the ratio of the amounts to be paid the Series D-11 Preferred Units and such other Partnership Units, as applicable, to the total amounts to be paid in respect of the Series D-11 Preferred Units and such other Partnership Units taken together on the Partnership Record Date, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent such distributions may not be paid due to a lack of funds in the Nongovernmental Account.

(iii) For purposes of allocations of items made pursuant to Article VI of the Agreement:

(a) As long as the Class D Units are outstanding, the Series D-11 Preferred Units shall be allocated items *pari passu* with the allocation of items to the holders of Class D Units in respect of their priority payments (*i.e.*, as allocated in Section 6.1.A(iii) and (vi) and Section 6.1.B (viii) and (ix) of the Agreement) and shall share in those allocations in a pro rata manner based on the distributions and allocations of items, as applicable, made to such Partnership Units, as applicable; references to Class D Units in Article VI of the Agreement shall be deemed to also refer to Series D-11 Preferred Units except that references to distributions made to the Class D Units shall be deemed to refer to distributions made to the Series D-11 Preferred Units in a pro rata manner with such distributions made to the Class D Units.

(b) When the Class D Units are no longer outstanding, the Series D-11 Preferred Units shall be Preference Units and shall be allocated items *pari passu* with the allocation of items to holders of Preference Units (*i.e.*, as allocated in Section 6.1.A(ii) and Section 6.1.B (x) of the Agreement) and shall share in those allocations in a pro rata manner based on the distributions and allocations of items, as applicable, made to Preference Units, as applicable; references to Preference Units in Article VI of the Agreement shall be deemed to also refer to

-12-

Series D-11 Preferred Units except that references to distributions made to Preference Units shall be deemed to refer to distributions made to the Series D-11 Preferred Units in a pro rata manner with such distributions, if any, made to the Preference Units.

H. Voting. (i) Except as provided in this Section H or as required by law, the holders of the Series D-11 Preferred Units shall not be entitled to vote at any meeting of the Partners or for any other purpose or otherwise to participate in any action taken by the Partnership or the Partners, or to receive notice of any meeting of the Partners.

(ii) So long as any Series D-11 Preferred Units are outstanding, the General Partner shall not authorize the creation of or cause the Partnership to issue Partnership Units of any class or series or any interest in the Partnership convertible into or exchangeable for Partnership Units of any class or series ranking prior to the Series D-11 Preferred Units in the distribution of assets on any liquidation, dissolution or winding up of the General Partner or the Partnership or in the payment of distributions, or reclassify any Partnership Units of the Partnership into any such senior Partnership Units; *provided* that so long as any Class D Units are outstanding, such senior Partnership Units may be issued to the General Partner if the distribution and redemption (but not voting) rights of such senior Partnership Units are substantially similar to the terms of securities issued by the General Partner and the proceeds or other consideration from the issuance of such securities have been or are concurrently with such issuance contributed to the Partnership.

(iii) So long as any Series D-11 Preferred Units are outstanding, in addition to any other vote or consent of unit holders required by the Agreement of Limited Partnership or of shareholders required by the Declaration of Trust, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series D-11 Preferred Units at the time outstanding given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating (a) any amendment, alteration or repeal of any of the provisions of the Declaration of Trust that materially and adversely affects the voting powers, rights or preferences of the Series D-11 Preferred Shares; *provided, however*, that the amendment of the provisions of the Declaration of Trust so as to authorize or create or to increase the authorized amount of, any Junior Shares with respect to the Series D-11 Preferred Shares or any units of any class or series ranking on a parity with the Series D-11 Preferred Shares shall not be deemed to materially and adversely affect the voting powers, rights or preferences of the holders of Series D-11 Preferred Shares or (b) the authorization or creation of, or the increase in the authorized or issued amount of, any shares of any class or series or any security convertible into or exchangeable for shares of any class or series ranking prior to the Series D-11 Preferred Shares in the distribution of assets on any liquidation, dissolution or winding up of the General Partner or in the payment of dividends or distributions; *provided, however*, that, in the case of each of subparagraphs (a) and (b), no such vote of the holders of Series D-11 Preferred Units shall be required if, at or prior to the time when such amendment, alteration or repeal is to take effect, or when the issuance of any such prior shares or convertible

-13-

security is to be made, provision is made for the redemption of all Series D-11 Preferred Units at the time outstanding in accordance with the provisions hereof.

I. General. (i) At such time, if any, as the General Partner becomes a holder of Series D-11 Preferred Units, the rights of the General Partner, in its capacity as the holder of the Series D-11 Preferred Units, will be in addition to and not in limitation of any other rights or authority of the General Partner, in any other capacity, under the Agreement. In addition, nothing contained in this Exhibit Y shall be deemed to limit or otherwise restrict any rights or authority of the General Partner under the Agreement, other than in its capacity as the holder of Series D-11 Preferred Units.

(ii) Anything herein contained to the contrary notwithstanding, the General Partner shall take all steps that it determines are necessary or appropriate (including modifying the foregoing terms of the Series D-11 Preferred Units) to ensure that the Series D-11 Preferred Units (including, without limitation the redemption and conversion terms thereof) permit the General Partner to satisfy its obligations with respect to the Series D-11 Preferred Shares (including, without limitation, its obligations to make dividend payments on the Series D-11 Preferred Shares), if and when any such shares are issued, it being the intention that, except to the extent provided in Schedule 1 to this Exhibit Y, the terms of the Series D-11 Preferred Shares will be the same as the terms of the Series D-11 Preferred Units in all material respects.

Vornado Sells \$35 Million of 7.2% Series D-11 Cumulative Redeemable Preferred Units

PARAMUS, NEW JERSEY,.....Vornado Realty Trust (NYSE:VNO) announced today that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, sold \$35 million of 7.2% Series D-11 Cumulative Redeemable Preferred Units to an institutional investor in a private placement. The Perpetual Preferred Units may be called without penalty at the option of the issuer commencing in May 2009.

The securities have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.