

## PRESS RELEASE

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**APRIL 27, 1998**

**Vornado's Board of Trustees declares a quarterly dividend on Common Shares of \$.40 per share.**

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared a quarterly dividend of \$.40 per share, payable on May 15, 1998 to shareholders of record on May 7, 1998.