

PRESS RELEASE

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AUGUST 6, 2003

Vornado Announces Agreement to Sell Two Park Avenue

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has entered into an agreement to sell Two Park Avenue, a 965,000 square foot office building, for \$292 million to SEB Immobilien-Investment GMBH, a German capital investment company. Vornado's gain on the sale, after closing costs, will be approximately \$157 million.

The sale, which is subject to customary closing conditions, is expected to be completed in the fourth quarter of the year.

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.