

## PRESS RELEASE

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**FEBRUARY 1, 2001**

**Vornado announced an agreement to sell 570 Lexington Avenue.**

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that an agreement has been entered into to sell 570 Lexington Avenue, a 430,000 square foot office building, to Bernard H. Mendik. Vornado will receive \$60 million for its 50% interest in the building which it acquired in 1998. Vornado's gain on the sale will be approximately \$9 million.

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

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