

Vornado Announces Offering of \$500 Million of Unsecured Notes

Company Release - 3/23/2010

PARAMUS, N.J.--(BUSINESS WIRE)-- Vornado Realty Trust (NYSE:VNO) today announced that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has priced an offering of \$500 million aggregate principal amount of 4.25% senior unsecured notes due April 1, 2015. Interest on the notes will be payable semi-annually on April 1 and October 1, commencing October 1, 2010. The notes were priced at 99.834% of their face amount to yield 4.287%. The net proceeds of approximately \$496 million will be used for general corporate purposes. Subject to customary closing conditions, the offering is expected to close on March 26, 2010.

Banc of America Securities LLC, Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and UBS Securities LLC acted as joint book-running managers.

The offering is being made under Vornado Realty L.P.'s shelf registration statement filed with the Securities and Exchange Commission and only by means of a prospectus supplement, dated March 23, 2010, and accompanying prospectus, dated October 30, 2009. A copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from Banc of America Securities LLC, 100 West 33rd Street - 3rd Floor, New York, NY 10001, Attention: Prospectus Department, or by calling 1-800-294-1322; Citigroup Global Markets Inc., Brooklyn Army Terminal 140 58th Street - 8th Floor, Brooklyn, NY 11220, Attn: Prospectus Department, or by calling 1-877-858-5407; J.P. Morgan Securities Inc., 383 Madison Avenue, New York, NY 10179, Attn: High Grade Syndicate Desk - 3rd Floor, or by calling (212) 834-4533; or UBS Securities LLC, 299 Park Avenue, New York, NY 10171, Attn: Prospectus Specialist, or by calling 1-877-827-6444 ext. 561-3884.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Vornado Realty L.P. 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 transactions described above as described in the above-referenced prospectus supplement under "Risk Factors" and those described in Vornado Realty L.P.'s Annual Report on Form 10-K for the year ended December 31, 2009, under Item 1.A, Risk Factors, copies of which may be obtained at the website of the Securities and Exchange Commission at www.sec.gov.

Source: Vornado Realty Trust

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