

VORNADO REALTY TRUST
AMENDED AND RESTATED DIVIDEND REINVESTMENT PLAN
BENEFICIAL OWNER AUTHORIZATION FORM

To enroll in the Amended and Restated Dividend Reinvestment Plan of Vornado Realty Trust (the "Plan") with respect to common shares that you hold as record holder on behalf of other persons who are the beneficial owners of such shares, please (1) enroll in the Plan as a record holder by completing a separate Authorization Form on the form provided for such purpose and (2) print or type the following information for each such beneficial owner. You may provide the required information by attaching separate sheets on which such information for each beneficial owner is clearly set forth. Finally, sign where indicated and return to American Stock Transfer and Trust Company LLC, P.O. Box 922, Wall Street Station, New York, New York 10269-0560.

Required information for each beneficial owner on whose behalf you wish to enroll in the Plan:

Name: _____
 First Middle Initial Last

Social Security Number or Federal tax identification number: _____

Number of common shares of Vornado Realty Trust beneficially owned by such person that are to be enrolled in the Plan: _____

The undersigned hereby acknowledges receipt of the prospectus of Vornado Realty Trust setting forth the description of the Plan and in accordance with the terms and conditions set forth therein desires to participate in the Plan with respect to the shares identified herein.

Name of institution

By: _____

Name:

Title:

Date: _____

THIS IS NOT A PROXY.