

## Vornado Enters Into New \$1.5 Billion Credit Agreement Increasing Unsecured Revolving Credit Facilities to \$2.5 Billion

Company Release - 10/1/2007

PARAMUS, N.J.--(BUSINESS WIRE)--

VORNADO REALTY TRUST (NYSE:VNO) announced today that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, entered into a new \$1.5 billion unsecured revolving credit facility. The new facility has a three-year term with two one-year extension options and bears interest at LIBOR plus 55 basis points, based on Vornado's current credit ratings. Vornado's existing \$1 billion credit facility will remain, increasing the total unsecured revolving commitments to the Company to \$2.5 billion.

The co-lead arrangers and joint book-runners for the new facility are JP Morgan Securities Inc. and Bank of America Securities, L.L.C. JPMorgan Chase Bank N.A. serves as Administrative Agent. Bank of America, N.A. serves as Syndication Agent. Citicorp North America, Inc., Deutsche Bank Trust Company Americas and UBS Loan Finance LLC serve as Documentation Agents.

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.

Source: Vornado Realty Trust

Contact: Vornado Realty Trust Joseph Macnow, 201-587-1000