

Vornado's Board of Trustees Declares an Increased Quarterly Dividend on Common Shares of \$.71 Per Share, (a New Indicated Annual Rate of \$2.84)

Company Release - 10/29/2003

Paramus, New Jersey October 30, 2003

VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared an increased quarterly cash dividend of \$.71 per share, (a new indicated annual rate of \$2.84). The former quarterly rate was \$.68 per share. The increased dividend will be payable on November 18, 2003 to shareholders of record on November 10, 2003.

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