

PRESS RELEASE

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Vornado acquires Washington DC office building located at 2101 L Street

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has completed its previously announced acquisition of 2101 L Street, a 370,000 square foot office building located in the Central Business District of Washington D.C. The consideration for the acquisition consisted of approximately 1.1 million newly issued Vornado Realty L.P. partnership units and assumption of existing mortgage debt and transaction costs totaling approximately \$32 million. Mr. Robert H. Smith and Mr. Robert P. Kogod, trustees of Vornado, together with family members own approximately 24 percent of the limited partnership that sold the building. Mr. Smith is also a general partner.

With this acquisition, the Charles E. Smith Commercial Realty Division of Vornado ('CESCR') owns 56 office buildings in the Washington, D.C. and Northern Virginia area containing over 13.8 million square feet and partial interests in six Washington D.C. office buildings containing 1.8 million square feet. In addition, CESCR manages an additional 8.5 million square feet of office and other commercial properties.

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.