

CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

Vornado Realty Trust and its subsidiaries (the "Trust") are committed to conducting all aspects of their business in accordance with the highest ethical and legal standards. This commitment begins with the Trust's Chief Executive Officer and is expected to be adhered to by all trustees, executive officers and employees. In order to memorialize some of the core values and spirit with which the Trust's business is expected to be conducted, the Board of Trustees has adopted the following Code of Business Conduct and Ethics (the "Code"). More specifically, this Code is being adopted to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of the Trust's legitimate business interests, including corporate opportunities, assets and confidential information; and
- deter wrongdoing.

This Code is intended to serve as a guide for general decision making in a variety of circumstances that might be encountered in conducting the Trust's business. All trustees, officers and employees of the Trust are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. The Trust's more detailed policies and procedures set forth in the Trust's employee manual are separate from and are not part of this Code. In the event of any conflict between the provisions of this Code and the Trust's employee manual, the provisions of this Code will govern. Recognizing that no code can describe every circumstance in which trustees, officers and employees might be confronted with ethical and legal challenges, in addition to compliance with the Code and applicable laws, rules and regulations, all employees, officers and trustees are expected to observe the highest standards of business and personal ethics in the discharge of their assigned duties and responsibilities.

For purposes of this Code, the "Code of Ethics Contact Person" will be different for various employees. For trustees and executive officers the Code of Ethics Contact Person will be the Chairman of the Corporate Governance and Nominating Committee. For non-executive officers and employees, the Code of Ethics Contact Person will be the Trust's corporation counsel.

From time to time, the Trust may waive some provisions of this Code. Any waiver of the Code for executive officers or trustees of the Trust may be made only by the Board of Trustees or the Corporate Governance and Nominating Committee of the Board and must be promptly disclosed as required by the rules and regulations of the Securities and Exchange Commission (the "SEC") and The New York Stock Exchange, Inc. (the "NYSE") or other exchange upon which the Trust's common equity is listed. Any waiver for other employees may be made only by the Trust's corporation counsel.

II. Fair Dealing

We have a history of succeeding and growing through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each trustee, officer and employee should endeavor to deal fairly with the Trust's tenants, service providers, suppliers, competitors and employees. No trustee, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

III. Honest and Candid Conduct

Each trustee, officer and employee owes a duty to the Trust to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of the principles of this Code are inconsistent with integrity.

Each trustee, officer and employee must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Trust's policies.
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Trust policies.
- Adhere to a high standard of business ethics.

IV. Conflicts of Interest

A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of the Trust. A conflict of interest can arise when a trustee, officer or employee takes actions or has interests that may make it difficult to perform his or her Trust work objectively and effectively. For example, a conflict of interest would arise if a trustee, officer or employee, or a member or his or her family, receives improper personal benefits as a result of his or her position in the Trust.

Service to the Trust should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided. However, the Trust recognizes that its corporate structure and business investments do not make it practicable or desirable to avoid all relationships that could give rise to conflicts of interest. Accordingly, conflicts of interest, potential conflicts of interest or relationships which are identified as giving rise to potential conflicts of interest that are approved by, or at the direction of, the Board of Trustees or the Corporate Governance and Nominating Committee or that have been previously disclosed in the Trust's Annual Report on Form 10-K are permitted. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the appropriate Code of Ethics Contact Person if not previously approved by, or at the direction of, the Board of Trustees or the Corporate Governance and Nominating Committee or previously disclosed in the Trust's Annual Report on Form 10-K.

Some conflict of interest situations involving trustees, executive officers and other employees who occupy supervisory positions or who have discretionary authority in dealing with any third party specified below may include the following:

- any significant ownership interest in any tenant or service provider;
- any consulting or employment relationship with any tenant, service provider, supplier or competitor;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Trust;
- the receipt of non-nominal gifts or excessive entertainment from any company with which the Trust has current or prospective business dealings;
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member; and
- selling anything to the Trust or buying anything from the Trust.

Such situations, if material, should be discussed with the appropriate Code of Ethics Contact Person.

Anything that would present a conflict for a trustee, officer or employee would likely also present a conflict if it were related to a member of his or her family.

V. Disclosure

Each trustee, officer or employee involved in the Trust's disclosure process, including the Chief Executive Officer, and the Chief Financial Officer and Executive Vice President- Finance and Administration (or those persons serving in comparable positions or those persons that may be so designated from time-to-time by the Trust's Chief Financial Officer), is required to be familiar with and comply with the Trust's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to his or her area of responsibility, so that the Trust's public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Trust's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Trust officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

VI. Compliance

It is the Trust's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and trustee to seek to adhere to the standards and restrictions imposed by those laws, rules and regulations.

It is against Trust policy and in many circumstances illegal for a trustee, officer or employee to profit from undisclosed information relating to the Trust or any other company. Any trustee, officer or employee may not purchase or sell any of the Trust's securities while in possession of material nonpublic information relating to the Trust in violation of Federal securities laws. Please review Section 1.14 (or the applicable successor section) of our employee manual for a discussion of what constitutes material information.

In addition, the trustees, executive officers and financial reporting personnel of the Trust must also consider the Trust's pre-clearance and other policies and procedures for transactions in the Trust's equity securities.

Any trustee, officer or employee who is uncertain about the legal rules involving a purchase or sale of any Trust securities should consult with the Trust's corporation counsel before making any such purchase or sale.

VII. Reporting and Accountability

The Corporate Governance and Nominating Committee is ultimately responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation.

Any trustee or officer or employee who becomes aware of any existing or potential violation of this Code is required to notify their Code of Ethics Contact Person promptly. Failure to do so is itself a violation of this Code. Violations may be reported anonymously. The applicable Code of Ethics Contact Person shall promptly inform the Chairman of the Corporate Governance and Nominating Committee of any existing or potential violation of this Code reported to such Code of Ethics Contact Person that such Code of Ethics Person deems not to be immaterial and, with respect to potential violations, of reasonable probability of occurrence.

Each trustee, officer or employee must:

- Notify their Code of Ethics Contact Person promptly of any existing or potential violation of this Code.
- Not retaliate against any other trustee, officer or employee for reports of potential violations that are made in good faith.

Any employee may communicate with their Code of Ethics Contact Person in writing, addressed to the Code of Ethics Contact Person, either by fax or by mail at his or her Trust address or fax number; or by phone at his or her Trust phone number.

All communications will be kept confidential. The reporting procedures should be used for purposes of furthering the purpose of this Code and not to report matters unrelated to this purpose.

The Corporate Governance and Nominating Committee shall take all action they consider appropriate to investigate any violations reported to them. If a violation has occurred, the Trust will take such disciplinary or preventive action as it deems appropriate, after consultation with the Corporate Governance and Nominating Committee, in the case of a trustee or executive officer, or the Trust's corporation counsel, in the case of any other employee.

From time to time, the Trust may waive some provisions of this Code. Any waiver of the Code for executive officers or trustees of the Trust may be made only by the Board of Trustees or the Corporate Governance and Nominating Committee of the Board and must be promptly disclosed as required by SEC or NYSE rules. Any waiver for other employees may be made only by the Trust's corporation counsel. Approvals of conflicts of interest or other determinations made by the Board, the Corporate Governance and Nominating Committee or the applicable Code of Ethics Contact Person made in accordance with the provisions of this Code will not be deemed a waiver of the provisions of this Code.

VIII. Corporate Opportunities

Trustees, officers and employees owe a duty to the Trust to advance the Trust's business interests when the opportunity to do so arises. Trustees, officers and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Trust has already been offered the opportunity and turned it down. The term "third party" for this purpose does not include companies or other entities that the Trust controls or with respect to which it has an arrangement pursuant to which it manages such party's business or assets or develops or leases properties for such party.

Generally, trustees, officers and employees are prohibited from using corporate property, information or position for personal gain and from competing with the Trust. However, as indicated above and disclosed in the Trust's Annual Reports on Form 10-K, the Trust controls, or has arrangements under which the Trust manages the business or assets of other companies or entities or develops or leases their properties. Additionally, a significant portion of the Trust's outstanding common shares is owned by entities and individuals who engage in the same or similar activities or lines of business as the Trust. Certain of the trustees and executive officers are partners,

directors or executive officers of such companies. These overlapping ownership interests and the unique management and corporate structure of the Trust may result in potential competition between the business activities conducted, or sought to be conducted, by the Trust and its affiliates.

The Trust believes that these and similar arrangements that might arise in the future are important to the success of the Trust. The Trust recognizes that it would not be practicable or desirable in all circumstances to prohibit competition with the Trust. From time to time business opportunities may arise which might be suitable for the Trust and one or more entities with which the Trust has such a relationship. In such circumstances the opportunity may be directed by management of the Trust in accordance with the agreements and historical relationship between the Trust and the other entity. However, business opportunities which are presented to trustees, officers or employees of the Trust either in their capacity as such or specifically for the use and benefit of the Trust must be first presented to the Trust before being directed elsewhere.

IX. Confidentiality

In carrying out the Trust's business, trustees, officers and employees often learn confidential or proprietary information about the Trust, its tenants, suppliers, or joint venture parties. Trustees, officers and employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Trust, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

X. Protection and Proper Use of Trust Assets

All trustees, officers and employees should protect the Trust's assets and ensure their efficient use. All Trust assets should be used only for legitimate business purposes.

XI. General

The Board of Trustees believes it to be in the best interest of the Trust that the trustees, officers and employees of the Trust act in a manner consistent with this Code and that such persons should not suffer harm for doing so. Accordingly, the Trust will not take action against any trustee, officer or employee of the Trust for any action taken or not taken in good faith compliance with the provisions of this Code or otherwise with the approval of the Board, Corporate Governance and Nominating Committee or, as contemplated hereby, the applicable Code of Ethics Contact Person. Each trustee, officer or employee of the Trust will be entitled to rely upon the provisions of this Section.