

Vornado Realty Trust
210 Route 4 East
Paramus, NJ 07652-0910
Tel 201 587-1000
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January 17, 2019

RE: Vornado Realty Trust Tax Components of the 2018 Dividends

Dear Common Stockholder:

Attached is your Form 1099. The following is the breakdown of your 2018 dividends by quarter:

<u>2018 Total Distribution</u>			<u>Composition of 2018 Total Distribution</u>	
<u>Date of Declaration</u>	<u>Date of Payment</u>	<u>2018 Amount</u>	<u>Ordinary Taxable Income</u>	<u>Long Term Capital Gains</u>
01/17/18	02/15/18	\$ 0.63	\$ 0.578	\$ 0.052
04/25/18	05/18/18	0.63	0.578	0.052
07/26/18	08/17/18	0.63	0.578	0.052
10/25/18	11/19/18	0.63	0.578	0.052
Total		\$ 2.52	\$ 2.312	\$ 0.208

The **\$2.312** Ordinary Taxable Income above is treated as a “qualified REIT dividend” for purposes of Internal Revenue Code Section 199A.

Of the **\$0.208** amount reported as long-term capital gains, the amount that is an unrecaptured 1250 gain is **\$0.096**.

If you should have any questions or need further information, please feel free to call me at 201-587-1000 or Frank Maiorano at 201-345-0330.

Sincerely,

Joseph Macnow
Executive Vice President – Chief Financial Officer
& Chief Administrative Officer