

Vornado Realty Trust
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Paramus, NJ 07652-0910
Tel 201 587-1000
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VORNADO

REALTY TRUST

January 20, 2012

RE: Vornado Realty Trust Tax Components of the 2011 Dividends

Dear Common Stockholder:

Attached is your Form 1099. The following is the breakdown of your 2011 dividends by quarter:

<u>2011 Total Distribution</u>			<u>Composition of 2011 Total Distribution</u>	
<u>Date of Declaration</u>	<u>Date of Payment</u>	<u>2011 Amount</u>	<u>Ordinary Taxable Income</u>	<u>Long Term Capital Gains</u>
1/12/2011	2/22/2011	\$ 0.690000	\$ 0.642878	\$ 0.047122
4/28/2011	5/23/2011	0.690000	0.642878	0.047122
7/28/2011	8/22/2011	0.690000	0.642878	0.047122
11/1/2011	11/23/2011	<u>0.690000</u>	<u>0.642878</u>	<u>0.047122</u>
Total		<u>\$ 2.760000</u>	<u>\$ 2.571512</u>	<u>\$ 0.188488</u>

Of the **\$2.571512** amount reported as an ordinary taxable dividend, the amount that is a qualified dividend is **\$0.076669** per share. Of the **\$0.188488** amount reported as long-term capital gains, the amount that is an unrecaptured 1250 gain is **\$0.102121**.

If you should have any questions or need further information, please feel free to call me at 201-587-1000 or Frank Maiorano at 201-587-7450.

Sincerely,



Joseph Macnow
Executive Vice President - Finance & Administration