

PRESS RELEASE

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FEBRUARY 27, 2013

Michael D. Fascitelli to Step Down as Vornado's Chief Executive Officer; Steven Roth, the Company's Chairman, Appointed as Chief Executive Officer

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PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) announced today that Michael D. Fascitelli has resigned as the company's President and Chief Executive Officer, effective April 15, 2013. He plans to take a break after which he will pursue new challenges. Mr. Fascitelli will continue to serve on Vornado's Board of Trustees.

Steven Roth, the company's Chairman, was appointed by the Board of Trustees as Chief Executive Officer.

Mr. Fascitelli joined Vornado 16 years ago as President and Trustee. In May 2009, he became Chief Executive Officer.

Mr. Roth joined Vornado in April 1980 and has been Chairman of Vornado's Board of Trustees since May 1989. He was Vornado's Chief Executive Officer from May 1989 through May 2009.

Mr. Roth and Vornado's Board thank Mr. Fascitelli for 16 years of outstanding service.

Messrs. Roth and Fascitelli will participate on Vornado's fourth quarter earnings conference call and audio webcast, which will be held today at 10:00 a.m. Eastern Time (ET) and will be accessible at www.vno.com.

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.

See Below

Memo to: All

From: Steven Roth

Date: February 27, 2013

Re: **After 16 great years, Mike Fascitelli to step down**

After 16 years at Vornado, our friend and colleague Mike Fascitelli has informed me and the Board that he will be stepping down as President and CEO effective April 15th. Mike plans to take a break after which he will pursue new challenges.

The Board has asked that I come back for another tour as CEO, a position I held for over 20 years.

Mike and I have been partners in running Vornado for the last 16 years. As such, the transition will be seamless. Vornado will continue its business plan of measured growth in its core New York and Washington businesses, simplification and balance sheet fortification. Vornado is one of the largest real estate businesses in the nation, with over \$17 billion of equity and \$30 billion of great and growing assets concentrated in the nation's two most important cities. Our company has great people and a great future.

Mike will continue to be a member of our Vornado family. He will remain a member of the Board of Trustees, maintain an office in 888 and be available for advice and counsel.

Mike has made an indelible impact on the history of Vornado. He joined 16 years ago as President, Chief Growth Officer and my partner. He came from Goldman Sachs where he was partner in charge of the firm's real estate practice. These past 16 years at Vornado have been a period of unprecedented growth and change. During his tenure, Mike led our Vornado teams in 172 separate acquisitions totaling over \$17 billion...which were fueled by 125 capital market transactions totaling \$27 billion. Outstanding performance. This has been a great run.

Mike is a highly intelligent, capable and caring leader. The friendships and relationships that were forged between Mike and me, our Trustees and all of our colleagues are enduring. The Vornado Board and I could not be more appreciative of his efforts and accomplishments these last 16 years...thank you Mike.