

**Vornado Realty Trust
2004 Dividends**

Security Description	CUSIP	Ticker Symbol	Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend	Return of Capital	Short Term Cap Gain	15% Rate Long Term Cap Gain	25% Rate Unrecaptured 1250 Gain
Common	929042109	VNO	1/14/04	2/2/04	2/10/04	0.16	0%	0%	0%	100%	0%
Common	929042109	VNO	1/14/04	2/2/04	2/10/04	0.71	100%	0%	0%	0%	0%
Common	929042109	VNO	3/2/04	5/3/04	5/13/04	0.71	100%	0%	0%	0%	0%
Common	929042109	VNO	5/27/04	8/2/04	8/12/04	0.71	100%	0%	0%	0%	0%
Common	929042109	VNO	11/4/04	11/15/04	11/26/04	0.76	100%	0%	0%	0%	0%
Series A Convertible Preferred	929042208	VNO-A	3/2/04	3/17/04	4/1/04	0.8125	100.000%	0.000%	0.000%	0.000%	0.000%
Series A Convertible Preferred	929042208	VNO-A	5/27/04	6/16/04	7/1/04	0.8125	100.000%	0.000%	0.000%	0.000%	0.000%
Series A Convertible Preferred	929042208	VNO-A	8/4/04	9/15/04	10/1/04	0.8125	100.000%	0.000%	0.000%	0.000%	0.000%
Series A Convertible Preferred	929042208	VNO-A	11/4/04	12/15/04	1/3/05	0.8125	94.385%	0.000%	0.000%	3.471%	2.144%
Series B Perpetual Preferred	929042307	VNO-B	2/17/04	N/A	3/17/04	0.44861	100.000%	0.000%	0.000%	0.000%	0.000%
Series C Perpetual Preferred	929042406	VNO-C	3/2/04	3/17/04	4/1/04	0.53125	100.000%	0.000%	0.000%	0.000%	0.000%
Series C Perpetual Preferred	929042406	VNO-C	5/27/04	6/16/04	7/1/04	0.53125	100.000%	0.000%	0.000%	0.000%	0.000%
Series C Perpetual Preferred	929042406	VNO-C	8/4/04	9/15/04	10/1/04	0.53125	100.000%	0.000%	0.000%	0.000%	0.000%
Series C Perpetual Preferred	929042406	VNO-C	11/4/04	12/15/04	1/3/05	0.53125	94.385%	0.000%	0.000%	3.471%	2.144%
Series C Perpetual Preferred	929042406	VNO-C	12/20/04	N/A	1/19/05	0.10625	100.000%	0.000%	0.000%	0.000%	0.000%
Series E Perpetual Preferred	929042604	VNO-E	9/7/04	9/20/04	10/1/04	0.20417	100.000%	0.000%	0.000%	0.000%	0.000%
Series E Perpetual Preferred	929042604	VNO-E	11/4/04	12/15/04	1/3/05	0.4375	94.385%	0.000%	0.000%	3.471%	2.144%

***THERE WERE NO QUALIFIED DIVIDENDS IN 2004.