

PRESS RELEASE

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Vornado Declares Quarterly Dividends On Preferred Shares

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that its Board of Trustees has declared the following quarterly preferred dividends:

Series A Convertible	\$.8125000 per share
Series E Cumulative Redeemable	\$.4375000 per share
Series F and H Cumulative Redeemable	\$.4218750 per share
Series G and I Cumulative Redeemable	\$.4140625 per share

In each case, dividends are payable on October 1, 2008 to shareholders of record on September 15, 2008.

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.

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