

MARKET PRICE OF VORNADO COMMON STOCK AND RELATED INFORMATION

Vornado's common shares are traded on the New York Stock Exchange under the symbol "VNO".

Quarterly closing price ranges of the common shares and dividends paid per share for the years ended December 31, 2003 and 2002 were as follows:

Year Ended December 31,

Quarter	2003			2002		
	High	Low	Dividends	High	Low	Dividends
1st	\$38.35	\$33.30	\$.68	\$44.90	\$41.78	\$.66
2nd	45.15	36.17	.68	47.10	43.02	.66
3rd	48.25	43.37	.68	45.38	37.65	.66
4th	55.84	48.05	.87 ⁽¹⁾	39.21	34.41	.68

(1) Comprised of a regular quarterly dividend of \$.71 per share and a special capital gain cash dividend of \$.16 per share.

On March 1, 2004, there were 1,707 holders of record of the Company's common shares.

Recent Sales of Unregistered Securities

During 2003, 2002, and 2001 the Company issued 737,212, 176,848, and 6,002 common shares, respectively, upon the redemption of Class A units of the Operating Partnership held by persons who received units in private placements in earlier periods in exchange for their interests in limited partnerships that owned real estate. The common shares were issued without registration under the Securities Act of 1933 in reliance on Section 4(2) of that Act.