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VORNADO REALTY TRUST
Form 424B5
August 24, 2005

Filed Pursuant to Rule 424(B)(5)
Registration No. 333-122306

PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 3, 2005)

7,000,000 Shares

(VORNADO REALTY TRUST LOGO)

6.625% SERIES I CUMULATIVE REDEEMABLE PREFERRED SHARES
(LIQUIDATION PREFERENCE \$25.00 PER SHARE)

WE ARE OFFERING TO THE PUBLIC 7,000,000 OF OUR 6.625% SERIES I CUMULATIVE REDEEMABLE PREFERRED SHARES. THE UNDERWRITERS NAMED IN THIS PROSPECTUS SUPPLEMENT MAY PURCHASE UP TO 1,050,000 ADDITIONAL SERIES I PREFERRED SHARES FROM US UNDER CERTAIN CIRCUMSTANCES.

DIVIDENDS ON THE SERIES I PREFERRED SHARES WILL BE CUMULATIVE FROM THE DATE OF ORIGINAL ISSUE AND PAYABLE QUARTERLY, BEGINNING ON OCTOBER 1, 2005, AT THE RATE OF 6.625% OF THE LIQUIDATION PREFERENCE PER ANNUM, OR \$1.65625 PER SERIES I PREFERRED SHARE PER ANNUM.

EXCEPT IN INSTANCES RELATING TO PRESERVATION OF OUR STATUS AS A REAL ESTATE INVESTMENT TRUST, THE SERIES I PREFERRED SHARES ARE NOT REDEEMABLE UNTIL AUGUST 31, 2010. ON AND AFTER AUGUST 31, 2010, WE MAY REDEEM THE SERIES I PREFERRED SHARES IN WHOLE AT ANY TIME OR IN PART FROM TIME TO TIME AT A REDEMPTION PRICE OF \$25.00 PER SHARE, PLUS ANY ACCRUED AND UNPAID DIVIDENDS THROUGH THE DATE OF REDEMPTION. THE SERIES I PREFERRED SHARES HAVE NO MATURITY DATE AND WILL REMAIN OUTSTANDING INDEFINITELY UNLESS REDEEMED.

WE INTEND TO FILE AN APPLICATION TO LIST THE SERIES I PREFERRED SHARES ON THE NEW YORK STOCK EXCHANGE. IF THIS APPLICATION IS APPROVED, TRADING OF THE SERIES I PREFERRED SHARES ON THE NEW YORK STOCK EXCHANGE IS EXPECTED TO BEGIN WITHIN 30 DAYS FOLLOWING INITIAL DELIVERY OF THE SERIES I PREFERRED SHARES.

SEE "RISK FACTORS" BEGINNING ON PAGE S-5 OF THIS PROSPECTUS SUPPLEMENT AND PAGE 4 OF THE ACCOMPANYING PROSPECTUS FOR A DISCUSSION OF THE RISKS RELEVANT TO AN INVESTMENT IN OUR SERIES I PREFERRED SHARES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	PER SHARE	TOTAL
	-----	-----
Public offering price(1).....	\$25.0000	\$175,000,000
Underwriting discount.....	\$ 0.7875	\$ 5,512,500
Proceeds, before expenses, to us.....	\$24.2125	\$169,487,500

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(1) Plus accrued dividends, if any, from but excluding the date of original issue.

The underwriters may also purchase up to an additional 1,050,000 shares of the Series I Preferred Shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments.

The underwriters expect that the Series I Preferred Shares will be ready for delivery in book-entry form through The Depository Trust Company on or about August 31, 2005.

	JOINT BOOK-RUNNING MANAGERS	
MERRILL LYNCH & CO.	MORGAN STANLEY	UBS INVESTMENT BANK

BEAR, STEARNS & CO. INC.	CITIGROUP	WACHOVIA SECURITIES

DEUTSCHE BANK SECURITIES		JPMORGAN

The date of this prospectus supplement is August 23, 2005.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. WE HAVE NOT, AND THE UNDERWRITERS HAVE NOT, AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH DIFFERENT INFORMATION. IF ANYONE PROVIDES YOU WITH DIFFERENT OR INCONSISTENT INFORMATION, YOU SHOULD NOT RELY ON IT. WE ARE NOT, AND THE UNDERWRITERS ARE NOT, MAKING AN OFFER TO SELL THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. YOU SHOULD ASSUME THAT THE INFORMATION APPEARING IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS AND THE DOCUMENTS INCORPORATED BY REFERENCE IS ACCURATE ONLY AS OF THEIR RESPECTIVE DATES. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain forward-looking statements with respect to our financial condition, results of operations and business. These statements may be made directly in this document or they may be made part of this document by reference to other documents filed with the SEC, which is known as "incorporation by reference." You can find many of these statements by looking for words such as "believes," "expects," "anticipates," "will," "would," "may," "intends," "plans" or similar expressions in this prospectus supplement and the accompanying prospectus or the documents incorporated by reference.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those set forth under the caption "Risk Factors" in this prospectus supplement and in the accompanying prospectus and also in our Annual Report on Form 10-K/A for the year ended December 31, 2004 under "Item 1. Business--Certain Factors That May Adversely Affect Our Business and Operations," as well as the following possibilities:

- national, regional and local economic conditions;
- consequences of any armed conflict involving, or terrorist attack against, the United States;
- our ability to secure adequate insurance;
- local conditions such as an oversupply of space or a reduction in demand for real estate in the area;
- competition from other available space;
- whether tenants consider a property attractive;
- the financial condition of our tenants, including the extent of tenant bankruptcies or defaults;
- whether we are able to pass some or all of any increased operating costs through to our tenants;
- how well we manage our properties;
- the performance of our investments;
- fluctuations in interest rates;

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- changes in real estate taxes and other expenses;
- changes in market rental rates;
- the timing and costs associated with property improvements and rentals;
- changes in taxation or zoning laws;
- government regulation;
- Vornado Realty Trust's failure to continue to qualify as a real estate investment trust;
- availability of financing on acceptable terms or at all;
- potential liability under environmental or other laws or regulations; and
- general competitive factors.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these items are beyond our ability to control or predict. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this prospectus supplement or, if applicable, the date of the applicable document incorporated by reference.

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All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events. For more information on the uncertainty of forward-looking statements, see "Risk Factors" beginning on page S-5 of this prospectus supplement and on page 4 in the accompanying prospectus and also in "Item 1. Business--Certain Factors That May Adversely Affect Our Business and Operations" in our Annual Report on Form 10-K/A for the year ended December 31, 2004. The discussion under "Risk Factors" in this prospectus supplement updates, and to the extent inconsistent therewith supersedes, the discussion under "Risk Factors" in the accompanying prospectus and the discussion under "Item 1. Business--Certain Factors That May Adversely Affect Our Business and Operations" in our Annual Report on Form 10-K/A for the year ended December 31, 2004.

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PROSPECTUS SUPPLEMENT SUMMARY

The following information may not contain all the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference in the accompanying prospectus, before making an investment decision. All

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references to "we," "our," "us" and "Vornado" in this prospectus supplement and the accompanying prospectus mean Vornado Realty Trust and its consolidated subsidiaries, except where it is clear that the term means only the parent company. All references to the "Operating Partnership" in this prospectus supplement and the accompanying prospectus mean Vornado Realty L.P. Unless indicated otherwise, all references to areas of properties provided in square feet or cubic feet in this prospectus supplement and the accompanying prospectus are approximations.

VORNADO AND THE OPERATING PARTNERSHIP

We are a fully integrated real estate investment trust organized under the laws of Maryland. We conduct our business through, and substantially all of our interests in properties are held by, the Operating Partnership. We are the sole general partner of, and owned an approximately 88.4% of the common limited partnership interest in, the Operating Partnership as of June 30, 2005.

Vornado Realty Trust, through the Operating Partnership, currently owns directly or indirectly:

- Office Properties:
 - all or portions of 86 office properties aggregating approximately 27.5 million square feet in the New York City metropolitan area (primarily Manhattan) and in the Washington, DC and Northern Virginia area;
- Retail Properties:
 - 96 retail center properties in seven states and Puerto Rico aggregating approximately 14.0 million square feet, including 2.8 million square feet built by tenants on land leased from us;
- Merchandise Mart Properties:
 - 9.0 million square feet, including the 3.4 million square foot Merchandise Mart in Chicago;
- Temperature Controlled Logistics:
 - a 47.6% interest in AmeriCold Realty Trust, which owns and operates 101 cold storage warehouses nationwide;
- Other Real Estate Investments:
 - 33% of the outstanding common stock of Alexander's, Inc.;
 - the Hotel Pennsylvania in New York City, consisting of a hotel portion containing 1 million square feet with 1,700 rooms and a commercial portion containing 0.4 million square feet of retail and office space;
 - a 22.5% interest in The Newkirk Master Limited Partnership, which owns office, retail and industrial properties and various debt interests in those properties;
 - seven dry warehouse/industrial properties in New Jersey containing approximately 1.5 million square feet;
 - loans secured by real estate and loans to real estate companies; and
 - other investments and marketable securities including a 12.22%

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interest in GMH Communities L.P. (a student and military housing REIT), and 2,763,000 shares of Sears Holdings Corporation.

Our principal executive offices are located at 888 Seventh Avenue, New York, New York 10019, and our telephone number is (212) 894-7000.

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RECENT DEVELOPMENTS

On July 21, 2005, a joint venture owned equally by Vornado Realty Trust, Bain Capital Partners LLC and Kohlberg Kravis Roberts & Co. acquired Toys "R" Us, Inc. (NYSE: TOY) for \$26.75 per share in cash, or approximately \$6.6 billion. In connection therewith, Vornado Realty Trust provided \$428,000,000 of the \$1.3 billion of equity to the venture, consisting of \$407.0 million in cash and \$21.0 million in Toys "R" Us common stock held by Vornado Realty Trust. This investment will be accounted for under the equity method of accounting. Because Toys "R" Us prepares its financial statements based on a January 31 fiscal year-end, Vornado Realty Trust will record its pro-rata share of Toys "R" Us net income or loss on a one-quarter lag basis. Accordingly, Vornado Realty Trust will record its pro-rata share of Toys "R" Us financial results for the third quarter ended October 29, 2005 in Vornado Realty Trust's quarter ended December 31, 2005.

On August 18, 2005, Vornado Realty L.P. announced that it had called for redemption its 8.25% Series D-5, D-6, D-7 and D-8 Cumulative Redeemable Preferred Units. The Preferred Units are expected to be redeemed on September 19, 2005 at a redemption price equal to \$25.00 per unit, or an aggregate of \$372.0 million plus accrued distributions. In conjunction with the redemption, we will write-off \$10.4 million of issuance costs in the third quarter of this year.

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THE OFFERING

Issuer.....	Vornado Realty Trust.
Shares Offered.....	7,000,000 of our Series I Preferred Shares (8,050,000 shares if the underwriters' over-allotment option is exercised in full).
Dividends.....	Dividends on each Series I Preferred Share will be cumulative from the date of original issue and are payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, commencing October 1, 2005, at the rate of 6.625% of the liquidation preference per annum, or \$1.65625 per Series I Preferred Share per annum.
Liquidation Preference.....	\$25.00 per share, plus an amount equal to accrued and unpaid dividends (whether or not earned or declared).
Maturity.....	The Series I Preferred Shares have no maturity date, and we are not required to redeem the Series I Preferred Shares. Accordingly, the Series I Preferred Shares will remain outstanding indefinitely, unless we decide to redeem them. We are not required to set aside

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funds to redeem the Series I Preferred Shares.

Ranking..... The Series I Preferred Shares will rank senior to our common shares and any other junior shares that we may issue in the future, and on parity with our Series A Convertible Preferred Shares, Series D-10 Cumulative Redeemable Preferred Shares, Series E Cumulative Redeemable Preferred Shares, Series F Cumulative Redeemable Preferred Shares, Series G Cumulative Redeemable Preferred Shares, Series H Cumulative Redeemable Preferred Shares and any other parity shares that we may issue in the future, in each case with respect to payment of dividends and distribution of assets upon liquidation, dissolution or winding up. We intend to contribute the net proceeds from the offering to the Operating Partnership in exchange for preferred units in the Operating Partnership (with economic terms that mirror the terms of the Series I Preferred Shares). These preferred units will rank, as to distributions and upon liquidation, senior to the Class A Common Units of limited partnership interest in the Operating Partnership and on parity with the preferred units in the Operating Partnership.

Conversion Rights..... The Series I Preferred Shares are not convertible into or exchangeable for any property or any of our other securities.

Redemption at Option of Vornado..... Except in instances relating to preservation of our status as a real estate investment trust, the Series I Preferred Shares are not redeemable until August 31, 2010. On and after August 31, 2010, we may redeem the Series I Preferred Shares, in whole at any time or in part from time to time, at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends through the date of redemption. The Series I Preferred Shares have no maturity date and will remain outstanding indefinitely unless redeemed.

Voting Rights..... You will generally have no voting rights. However, if dividends on the Series I Preferred Shares are in arrears for six quarterly dividend periods (whether or not consecutive), the holders of the Series I Preferred Shares (voting separately as a class with holders

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of all other series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will have the right to elect two additional trustees to serve on our Board of Trustees until such dividend arrearage is eliminated. In addition, certain

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changes that would be material and adverse to the rights of holders of the Series I Preferred Shares cannot be made without the affirmative vote of holders of at least two-thirds of the outstanding Series I Preferred Shares and all other series of parity preferred shares upon which like voting rights have been conferred and are exercisable, voting as a single class. If any such changes would be material and adverse to holders of some but not all series of parity preferred shares, a vote of at least two-thirds of the holders of only the series materially and adversely affected would be required.

Listing..... We intend to file an application to list the Series I Preferred Shares on the New York Stock Exchange.

Use of Proceeds..... We will contribute the net proceeds from this offering to the Operating Partnership in exchange for Preferred Units of the Operating Partnership. The Operating Partnership will use the proceeds for general business purposes, which may include payment of the redemption price for preferred units called for redemption.

Restrictions on Ownership..... In order to maintain our qualification as a real estate investment trust for federal income tax purposes, ownership by any person of more than 9.9% of the outstanding preferred shares of any class is prohibited by our Amended and Restated Declaration of Trust.

Settlement Date..... Delivery of the shares of Series I Preferred Shares will be made against payment therefor on or about August 31, 2005.

Form..... The Series I Preferred Shares will be maintained in book-entry form registered in the name of the nominee of The Depository Trust Company, except under limited circumstances.

Risk Factors..... See "Risk Factors" beginning on page S-5 of this prospectus supplement and on page 4 of the accompanying prospectus, as well as "Item 1. Business--Certain Factors That May Adversely Affect The Company's Business and Operations" in our Annual Report on Form 10-K/A for the year ended December 31, 2004, for a discussion of certain considerations relevant to an investment in our Series I Preferred Shares. The discussion under "Risk Factors" in this prospectus supplement updates, and to the extent inconsistent therewith supersedes, the discussion under "Risk Factors" in the accompanying prospectus and the discussion under "Item 1. Business--Certain Factors That May Adversely Affect Our Business and Operations" in our Annual Report on Form 10-K/A for the year ended December 31, 2004.

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Ratio of Earnings to Fixed Charges..... See "Consolidated Ratios of Earnings to Combined Fixed Charges and Preferred Share Dividend Requirements" on page S-15 of this prospectus supplement.

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RISK FACTORS

An investment in our Series I Preferred Shares involves risks. You should carefully consider, among other factors, the matters described below before deciding to purchase our Series I Preferred Shares.

REAL ESTATE INVESTMENTS' VALUE AND INCOME FLUCTUATE DUE TO VARIOUS FACTORS.

The value of real estate fluctuates depending on conditions in the general economy and the real estate business. These conditions may also limit our revenues and available cash.

The factors that affect the value of our real estate include, among other things:

- national, regional and local economic conditions;
- consequences of any armed conflict involving, or terrorist attack against, the United States;
- our ability to secure adequate insurance;
- local conditions such as an oversupply of space or a reduction in demand for real estate in the area;
- competition from other available space;
- whether tenants consider a property attractive;
- the financial condition of our tenants, including the extent of tenant bankruptcies or defaults;
- whether we are able to pass some or all of any increased operating costs through to our tenants;
- how well we manage our properties;
- the performance of our investments;
- fluctuations in interest rates;
- changes in real estate taxes and other expenses;
- changes in market rental rates;
- the timing and costs associated with property improvements and rentals;
- changes in taxation or zoning laws;
- government regulation;

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- Vornado Realty Trust's failure to continue to qualify as a real estate investment trust;
- availability of financing on acceptable terms or at all;
- potential liability under environmental or other laws or regulations; and
- general competitive factors.

The rents we receive and the occupancy levels at our properties may decline as a result of adverse changes in any of these and other factors. If our rental revenues decline, we generally would expect to have less cash available to pay our indebtedness and distribute to our shareholders. In addition, some of our major expenses, including mortgage payments, real estate taxes and maintenance costs, generally do not decline when the related rents decline.

WE DEPEND ON LEASING SPACE TO TENANTS ON ECONOMICALLY FAVORABLE TERMS AND COLLECTING RENT FROM OUR TENANTS, WHO MAY NOT BE ABLE TO PAY.

Our financial results depend significantly on leasing space in our properties to tenants on economically favorable terms. In addition, because a substantial majority of our income comes from the renting of real property, our income, funds available to pay indebtedness and funds available for distribution to our shareholders will decrease if a significant number of our tenants cannot pay their rent. If a tenant does not pay

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its rent, we might not be able to enforce our rights as landlord without delays and might incur substantial legal costs. For information regarding the bankruptcy of our tenants, see "--Bankruptcy or insolvency of tenants may decrease our revenues and available cash" below.

BANKRUPTCY OR INSOLVENCY OF TENANTS MAY DECREASE OUR REVENUES AND AVAILABLE CASH.

A number of companies, including some of our tenants, have declared bankruptcy in recent years, and other tenants may declare bankruptcy or become insolvent in the future. If a major tenant declares bankruptcy or becomes insolvent, the rental property where it leases space may have lower revenues and operational difficulties, and, in the case of our shopping centers, we may have difficulty leasing the remainder of the affected property. Our leases generally do not contain restrictions designed to ensure the creditworthiness of our tenants. As a result, the bankruptcy or insolvency of a major tenant could result in a lower level of funds from operations available for distribution to our shareholders or the payment of our indebtedness.

REAL ESTATE IS A COMPETITIVE BUSINESS.

Our business segments--Office, Retail, Merchandise Mart Properties, Temperature Controlled Logistics and Other--operate in highly competitive environments. We have a large concentration of properties in the New York City metropolitan area and in the Washington, DC and Northern Virginia area. We compete with a large number of real estate property owners and developers. Principal factors of competition are rent charged, attractiveness of location, the quality of the property and breadth and quality of services provided. Our success depends upon, among other factors, trends of the national and local economies, financial condition and operating results of current and prospective tenants and customers, availability and cost of capital, construction and renovation costs, taxes, governmental regulations, legislation and population

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trends.

WE MAY INCUR COSTS TO COMPLY WITH ENVIRONMENTAL LAWS.

Our operations and properties are subject to various federal, state and local laws and regulations concerning the protection of the environment, including air and water quality, hazardous or toxic substances and health and safety. Under certain of these environmental laws a current or previous owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances released at a property. The owner or operator may also be held liable to a governmental entity or to third parties for property damage or personal injuries and for investigation and cleanup costs incurred by those parties because of the contamination. These laws often impose liability without regard to whether the owner or operator knew of the release of the substances or caused the release. The presence of contamination or the failure to remediate contamination may impair our ability to sell or lease real estate or to borrow using the real estate as collateral. Other laws and regulations govern indoor and outdoor air quality, including those that can require the abatement or removal of asbestos-containing materials in the event of damage, demolition, renovation or remodeling and also govern emissions of and exposure to asbestos fibers in the air. The maintenance and removal of lead paint and certain electrical equipment containing polychlorinated biphenyls (PCBs) and underground storage tanks are also regulated by federal and state laws. We could incur fines for environmental compliance and be held liable for the costs of remedial action with respect to the foregoing regulated substances or tanks or related claims arising out of environmental contamination or exposure at or from our properties.

Each of our properties has been subjected to varying degrees of environmental assessment at various times. The environmental assessments did not reveal any environmental condition material to our business. However, identification of new compliance concerns or undiscovered areas of contamination, changes in the extent or known scope of contamination, discovery of additional sites, human exposure to the contamination or changes in cleanup or compliance requirements could result in significant costs to us.

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SOME OF OUR POTENTIAL LOSSES MAY NOT BE COVERED BY INSURANCE.

We carry comprehensive liability and all risk property insurance ((i) fire, (ii) flood, (iii) extended coverage, (iv) "acts of terrorism" as defined in the Terrorism Risk Insurance Act of 2002, which expires in 2005, and (v) rental loss insurance) with respect to our assets. Below is a summary of the all risk property insurance and terrorism risk insurance for each of our business segments:

	COVERAGE PER OCCURRENCE	
	ALL RISK(1)	SUB-LIMITS FOR ACTS OF TERRORISM
New York Office.....	\$1,400,000,000	\$750,000,000
Washington, DC Office.....	\$1,400,000,000	\$750,000,000
Retail.....	\$ 500,000,000	\$500,000,000
Merchandise Mart.....	\$1,400,000,000	\$750,000,000
Temperature Controlled Logistics.....	\$ 225,000,000	\$225,000,000

(1) Limited as to terrorism insurance by the sub-limit shown in the adjacent column.

In addition to the coverage above, we carry lesser amounts of coverage for terrorist acts not covered by the Terrorism Risk Insurance Act of 2002. To the extent that we incur losses in excess of our insurance coverage, these losses would be borne by us and could be material.

Our debt instruments, consisting of mortgage loans secured by our properties (which are generally non-recourse to us), Vornado Realty L.P.'s senior unsecured notes due 2007, 2009 and 2010, the exchangeable senior debentures due 2025 and our revolving credit agreement, contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage under these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. Further, if lenders insist on greater coverage than we are able to obtain, or if the Terrorism Risk Insurance Act of 2002 is not extended, it could adversely affect our ability to finance and/or refinance our properties and expand our portfolio.

OUR INVESTMENTS ARE CONCENTRATED IN THE NEW YORK CITY/NEW JERSEY AND WASHINGTON DC METROPOLITAN AREAS. CIRCUMSTANCES AFFECTING THESE AREAS GENERALLY COULD ADVERSELY AFFECT OUR BUSINESS.

A significant proportion of our properties are in the New York City/New Jersey and Washington, DC metropolitan areas and are affected by the economic cycles and risks inherent to those regions.

During 2004, 64.2% of our EBITDA, excluding items that affect comparability, came from properties located in New Jersey and the New York City and Washington, DC metropolitan areas. In addition, we may continue to concentrate a significant portion of our future acquisitions in New York City/New Jersey and Washington, DC metropolitan areas. Like other real estate markets, the real estate markets in these areas have experienced economic downturns in the past, and we cannot predict how economic conditions will impact these markets in both the short and long-term. Declines in the economy or a decline in the real estate markets in these areas could hurt our financial performance and the value of our properties. The factors affecting economic conditions in these regions include:

- space needs of the United States Government, including the effects of base closures and repositioning under the Defense Base Closure and Realignment Act of 1990, as amended;
- business layoffs or downsizing;
- industry slowdowns;
- relocations of businesses;
- changing demographics;

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- increased telecommuting and use of alternative work places;
- financial performance and productivity of the publishing, advertising, financial, technology, retail, insurance and real estate

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industries;

-- infrastructure quality; and

-- any oversupply of or reduced demand for real estate.

It is impossible for us to assess the future effects of the current uncertain trends in the economic and investment climates of the New York City/New Jersey and Washington, DC regions and, more generally, of the United States, or the real estate markets in these areas. If these conditions persist or if any local, national or global economic recovery is of a short-term nature, our business and future profitability may be adversely affected.

TERRORIST ATTACKS SUCH AS THOSE OF SEPTEMBER 11, 2001 IN THE NEW YORK CITY AND THE WASHINGTON, DC AREAS MAY ADVERSELY AFFECT THE VALUE OF OUR PROPERTIES AND OUR ABILITY TO GENERATE CASH FLOW.

We have significant investments in large metropolitan areas, including the New York/New Jersey, Washington, DC and Chicago metropolitan areas. In the aftermath of any terrorist attacks, tenants in such areas may choose to relocate their business to less-populated, lower-profile areas of the United States that may be perceived to be less likely targets of future terrorist activity. This in turn would trigger a decrease in the demand for space in these areas, which could increase vacancies in our properties and force us to lease our properties on less favorable terms. As a result, the value of our properties and the level of our revenues could decline materially.

WE MAY ACQUIRE OR SELL ADDITIONAL ASSETS OR DEVELOP ADDITIONAL PROPERTIES. OUR FAILURE OR INABILITY TO CONSUMMATE THESE TRANSACTIONS OR MANAGE THE RESULTS OF THESE TRANSACTIONS COULD ADVERSELY AFFECT OUR OPERATIONS AND FINANCIAL RESULTS.

We have grown rapidly through acquisitions. We may not be able to maintain this rapid growth, and our failure to do so could adversely affect our stock price.

We have experienced rapid growth in recent years, increasing our total assets from approximately \$565 million at December 31, 1996 to approximately \$11.6 billion at December 31, 2004. We may not be able to maintain a similar rate of growth in the future or manage our growth effectively. Our failure to do so may have a material adverse effect on our financial condition and results of operations and ability to pay dividends to our shareholders.

WE MAY ACQUIRE OR DEVELOP NEW PROPERTIES AND THIS MAY CREATE RISKS.

We may acquire or develop properties or acquire other real estate companies when we believe that an acquisition or development is consistent with our business strategies. We may not, however, succeed in consummating desired acquisitions or in completing developments on time or within budget. We also may not succeed in leasing newly developed or acquired properties at rents sufficient to cover their costs of acquisition or development and operations. Difficulties in integrating acquisitions may prove costly or time-consuming and could divert management's attention.

IT MAY BE DIFFICULT TO BUY AND SELL REAL ESTATE QUICKLY.

Real estate investments are relatively difficult to buy and sell quickly. Consequently, we may have limited ability to vary our portfolio promptly in response to changes in economic or other conditions.

WE MAY NOT BE PERMITTED TO DISPOSE OF CERTAIN PROPERTIES OR PAY DOWN THE DEBT ASSOCIATED WITH THOSE PROPERTIES WHEN WE MIGHT OTHERWISE DESIRE TO DO SO

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WITHOUT INCURRING ADDITIONAL COSTS.

As part of an acquisition of a property, including our January 1, 2002 acquisition of Charles E. Smith Commercial Realty L.P.'s 13.0 million square foot portfolio, we may agree, and in the case of Charles E.

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Smith Commercial Realty L.P. did agree, with the seller that we will not dispose of the acquired properties or reduce the mortgage indebtedness on them for significant periods of time unless we pay certain of the resulting tax costs of the seller. These agreements could result in our holding on to properties that we would otherwise sell and not paying down or refinancing indebtedness that we would otherwise pay down or refinance.

On January 1, 2002, we completed the acquisition of the 66% interest in Charles E. Smith Commercial Realty L.P. that we did not previously own. The terms of the merger restrict our ability to sell or otherwise dispose of, or to finance or refinance, the properties formerly owned by Charles E. Smith Commercial Realty L.P., which could result in our inability to sell these properties at an opportune time and without increased costs to us.

Subject to limited exceptions, we are restricted from selling or otherwise transferring or disposing of certain properties located in the Crystal City area of Arlington, Virginia or an interest in our division that manages the majority of our office properties in the Washington, DC metropolitan area, which we refer to as the CESCR Division, for a period of 12 years with respect to certain properties located in the Crystal City area of Arlington, Virginia or six years with respect to an interest in the CESCR Division. These restrictions, which currently cover approximately 13.0 million square feet of space, could result in our inability to sell these properties or an interest in the CESCR Division at an opportune time and without increased costs to us.

FROM TIME TO TIME WE MAKE INVESTMENTS IN COMPANIES THAT WE DO NOT CONTROL. SOME OF THESE COMPANIES OPERATE IN INDUSTRIES THAT DIFFER FROM THE INDUSTRIES IN WHICH WE CURRENTLY CONDUCT BUSINESS, WITH DIFFERENT RISKS THAN INVESTING IN REAL ESTATE.

From time to time we make debt or equity investments in companies that we may not control or over which we may not have sole control. These investments include: a 33% interest in Alexander's, Inc.; a 22.5% interest in The Newkirk Master Limited Partnership; a 12.22% interest in GMH Communities L.P.; a 1.7% common equity interest in Sears Holdings Corporation; and mezzanine investments in other real estate related companies. In addition, on July 21, 2005, a joint venture that we own equally with Bain Capital and Kohlberg Kravis Roberts & Co. acquired Toys "R" Us, Inc. Although they generally have a significant real estate component, several of these entities operate businesses that are different from our primary line of business. Consequently, our investment in these businesses, among other risks, subjects us to the operating and financial risks of industries other than the real estate industry as well as not being able to solely control the operations of these businesses. From time to time we may (or may seek to) make additional investments in or acquire other entities that may subject us to additional similar risks.

OUR ORGANIZATIONAL AND FINANCIAL STRUCTURE GIVES RISE TO OPERATIONAL AND FINANCIAL RISKS.

WE MAY NOT BE ABLE TO OBTAIN CAPITAL TO MAKE INVESTMENTS.

We depend primarily on external financing to fund the growth of our business. This is because one of the requirements of the Internal Revenue Code of 1986, as amended, for a REIT is that it distribute 90% of its net taxable

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income, excluding net capital gains, to its shareholders (there is a separate requirement to distribute net capital gains or pay a corporate level tax in lieu thereof). Our access to debt or equity financing depends on the willingness of third parties to lend to us or make equity investments in us and on conditions in the capital markets generally. We and other companies in the real estate industry have experienced limited availability of financing from time to time. Although we believe that we will be able to finance any investments we may wish to make in the foreseeable future, new financing may not be available on acceptable terms.

For information about our available sources of funds, see "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources" in our annual report on Form 10-K/A for the year ended December 31, 2004 and in our quarterly report on Form 10-Q for the quarter ended June 30, 2005 and the notes to the consolidated financial statements in the same reports.

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VORNADO REALTY TRUST DEPENDS ON ITS DIRECT AND INDIRECT SUBSIDIARIES' DIVIDENDS AND DISTRIBUTIONS, AND THESE SUBSIDIARIES' CREDITORS AND PREFERRED SECURITY HOLDERS ARE ENTITLED TO PAYMENT OF AMOUNTS PAYABLE TO THEM BY THE SUBSIDIARIES BEFORE THE SUBSIDIARIES MAY PAY ANY DIVIDENDS OR DISTRIBUTIONS TO VORNADO REALTY TRUST.

Substantially all of Vornado Realty Trust's assets are held through its Operating Partnership which holds substantially all of its properties and assets through subsidiaries. The Operating Partnership therefore depends for substantially all of its cash flow on cash distributions to it by its subsidiaries, and Vornado Realty Trust in turn depends for substantially all of its cash flow on cash distributions to it by the Operating Partnership. The creditors of each of Vornado Realty Trust's direct and indirect subsidiaries are entitled to payment of that subsidiary's obligations to them, when due and payable, before distributions may be made by that subsidiary to its equity holders. In addition, Vornado Realty Trust's participation in any distribution of the assets of any of its direct or indirect subsidiaries upon the liquidation, reorganization or insolvency of the subsidiary, is only after the claims of the creditors, including trade creditors and preferred security holders, if any, of the subsidiary are satisfied.

WE HAVE INDEBTEDNESS, AND THIS INDEBTEDNESS MAY INCREASE.

As of June 30, 2005, we had approximately \$5.635 billion in total debt outstanding. Our ratio of total debt to total enterprise value was approximately 32%. When we say "enterprise value" in the preceding sentence, we mean market equity value of Vornado Realty Trust plus debt less cash. In the future, we may incur additional debt, and thus increase our ratio of total debt to total enterprise value, to finance acquisitions or property developments.

VORNADO REALTY TRUST MIGHT FAIL TO QUALIFY OR REMAIN QUALIFIED AS A REIT.

Although we believe that we will remain organized and will continue to operate so as to qualify as a REIT for federal income tax purposes, we might fail to remain qualified in this way. Qualification as a REIT for federal income tax purposes is governed by highly technical and complex provisions of the Internal Revenue Code for which there are only limited judicial or administrative interpretations. Our qualification as a REIT also depends on various facts and circumstances that are not entirely within our control. In addition, legislation, new regulations, administrative interpretations or court decisions might significantly change the tax laws with respect to the requirements for qualification as a REIT or the federal income tax consequences

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of qualification as a REIT.

If, with respect to any taxable year, Vornado Realty Trust fails to maintain its qualification as a REIT and does not qualify under statutory relief provisions, it could not deduct distributions to shareholders in computing its taxable income and would have to pay federal income tax on its taxable income at regular corporate rates. The federal income tax payable would include any applicable alternative minimum tax. If Vornado Realty Trust had to pay federal income tax, the amount of money available to distribute to shareholders and pay its indebtedness would be reduced for the year or years involved, and Vornado Realty Trust would no longer be required to distribute money to shareholders. In addition, Vornado Realty Trust would also be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost, unless it was entitled to relief under the relevant statutory provisions. Although Vornado Realty Trust currently intends to operate in a manner designed to allow it to qualify as a REIT, future economic, market, legal, tax or other considerations may cause it to revoke the REIT election or fail to qualify as a REIT.

LOSS OF OUR KEY PERSONNEL COULD HARM OUR OPERATIONS AND ADVERSELY AFFECT THE VALUE OF OUR SHARES.

We are dependent on the efforts of Steven Roth, the Chairman of the Board of Trustees and Chief Executive Officer of Vornado Realty Trust, and Michael D. Fascitelli, the President of Vornado Realty Trust. While we believe that we could find replacements for these key personnel, the loss of their services could harm our operations and adversely affect the value of our shares.

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VORNADO REALTY TRUST'S CHARTER DOCUMENTS AND APPLICABLE LAW MAY HINDER ANY ATTEMPT TO ACQUIRE US.

Generally, for Vornado Realty Trust to maintain its qualification as a REIT under the Internal Revenue Code, not more than 50% in value of the outstanding shares of beneficial interest of Vornado Realty Trust may be owned, directly or indirectly, by five or fewer individuals at any time during the last half of Vornado Realty Trust's taxable year. The Internal Revenue Code defines "individuals" for purposes of the requirement described in the preceding sentence to include some types of entities. Under Vornado Realty Trust's Amended and Restated Declaration of Trust, as amended, no person may own more than 6.7% of the outstanding common shares or 9.9% of the outstanding preferred shares, with some exceptions for persons who held common shares in excess of the 6.7% limit before Vornado Realty Trust adopted the limit and other persons approved by Vornado Realty Trust's Board of Trustees. These restrictions on transferability and ownership may delay, deter or prevent a change in control of Vornado Realty Trust or other transaction that might involve a premium price or otherwise be in the best interest of the shareholders. We refer to Vornado Realty Trust's Amended and Restated Declaration of Trust, as amended, as the "declaration of trust."

Vornado Realty Trust's Board of Trustees is divided into three classes of trustees. Trustees of each class are chosen for three-year staggered terms. Staggered terms of trustees may reduce the possibility of a tender offer or an attempt to change control of Vornado Realty Trust, even though a tender offer or change in control might be in the best interest of Vornado Realty Trust's shareholders.

Vornado Realty Trust's declaration of trust authorizes the Board of Trustees to:

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- cause Vornado Realty Trust to issue additional authorized but unissued common shares or preferred shares;
- classify or reclassify, in one or more series, any unissued preferred shares;
- set the preferences, rights and other terms of any classified or reclassified shares that Vornado Realty Trust issues; and
- increase, without shareholder approval, the aggregate number of shares of beneficial interest or the number of shares of beneficial interest of any class that Vornado Realty Trust may issue.

The Board of Trustees could establish a series of preferred shares whose terms could delay, deter or prevent a change in control of Vornado Realty Trust or other transaction that might involve a premium price or otherwise be in the best interest of Vornado Realty Trust's shareholders, although the Board of Trustees does not currently intend to establish a series of preferred shares of this kind. Vornado Realty Trust's declaration of trust and bylaws contain other provisions that may delay, defer or prevent a change in control of Vornado Realty Trust or other transaction that might involve a premium price or otherwise be in the best interest of our shareholders.

Under the Maryland General Corporation Law, as amended, which we refer to as the "MGCL," as applicable to real estate investment trusts, certain "business combinations," including certain mergers, consolidations, share exchanges and asset transfers and certain issuances and reclassifications of equity securities, between a Maryland real estate investment trust and any person who beneficially owns 10% or more of the voting power of the trust's shares or an affiliate or an associate, as defined in the MGCL, of the trust who, at any time within the two-year period before the date in question, was the beneficial owner of ten percent or more of the voting power of the then outstanding voting shares of beneficial interest of the trust, which we refer to as an "interested shareholder," or an affiliate of the interested shareholder are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. After that five-year period, any business combination of these kinds must be recommended by the board of trustees of the trust and approved by the affirmative vote of at least (a) 80% of the votes entitled to be cast by holders of outstanding shares of beneficial interest of the trust and (b) two-thirds of the votes entitled to be cast by holders of voting shares of the trust other than shares held by the interested shareholder with whom, or with whose affiliate, the business combination is to be effected, unless, among other conditions, the trust's common shareholders receive a minimum price, as defined in the MGCL, for their shares and the

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consideration is received in cash or in the same form as previously paid by the interested shareholder for its common shares. The provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the board of trustees of the applicable trust before the interested shareholder becomes an interested shareholder, and a person is not an interested shareholder if the board of trustees approved in advance the transaction by which the person otherwise would have become an interested shareholder. In approving a transaction, the board may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board. Vornado Realty Trust's board has adopted a resolution exempting any business combination between any trustee or officer of Vornado Realty Trust, or their affiliates, and Vornado Realty Trust. As a result, the trustees and officers of Vornado Realty Trust and their affiliates may be able to enter into business combinations with Vornado Realty Trust which may not be in the best

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interest of shareholders. With respect to business combinations with other persons, the business combination provisions of the MGCL may have the effect of delaying, deferring or preventing a change in control of Vornado Realty Trust or other transaction that might involve a premium price or otherwise be in the best interest of the shareholders. The business combination statute may discourage others from trying to acquire control of Vornado Realty Trust and increase the difficulty of consummating any offer.

OUR OWNERSHIP STRUCTURE AND RELATED-PARTY TRANSACTIONS MAY GIVE RISE TO CONFLICTS OF INTEREST.

STEVEN ROTH AND INTERSTATE PROPERTIES MAY EXERCISE SUBSTANTIAL INFLUENCE OVER US. THEY AND SOME OF OUR OTHER TRUSTEES AND OFFICERS HAVE INTERESTS OR POSITIONS IN OTHER ENTITIES THAT MAY COMPETE WITH US.

As of June 30, 2005, Interstate Properties, a New Jersey general partnership, and its partners owned approximately 13.5% of the common shares of Vornado Realty Trust and approximately 27.7% of the common stock of Alexander's, Inc. ("Alexander's") Steven Roth, David Mandelbaum and Russell B. Wight, Jr. are the three partners of Interstate Properties. Mr. Roth is the Chairman of the Board and Chief Executive Officer of Vornado Realty Trust, the managing general partner of Interstate Properties and the Chairman of the Board and Chief Executive Officer of Alexander's. Mr. Wight is a trustee of Vornado Realty Trust and is also a director of Alexander's. Mr. Mandelbaum is a trustee of Vornado Realty Trust and is also a director of Alexander's.

As of June 30, 2005, Vornado Realty L.P., our operating partnership, owned 33% of the outstanding common stock of Alexander's. Alexander's is a REIT engaged in leasing, managing, developing and redeveloping properties, focusing primarily on the locations where its department stores operated before it ceased operations in 1992. Alexander's has six properties, which are located in the New York City metropolitan area. Mr. Roth and Mr. Fascitelli, the President and a trustee of Vornado Realty Trust, are directors of Alexander's. Messrs. Mandelbaum, West and Wight are trustees of Vornado Realty Trust and are also directors of Alexander's.

Because of these overlapping interests, Mr. Roth and Interstate Properties and its partners may have substantial influence over Vornado Realty Trust and Alexander's and on the outcome of any matters submitted to Vornado Realty Trust or Alexander's shareholders for approval. In addition, certain decisions concerning our operations or financial structure may present conflicts of interest among Messrs. Roth, Mandelbaum and Wight and Interstate Properties and our other equity or debt holders. In addition, Mr. Roth and Interstate Properties and its partners currently and may in the future engage in a wide variety of activities in the real estate business which may result in conflicts of interest with respect to matters affecting us or Alexander's, such as which of these entities or persons, if any, may take advantage of potential business opportunities, the business focus of these entities, the types of properties and geographic locations in which these entities make investments, potential competition between business activities conducted, or sought to be conducted, by us, Interstate Properties and Alexander's, competition for properties and tenants, possible corporate transactions such as acquisitions and other strategic decisions affecting the future of these entities.

Vornado Realty Trust currently manages and leases the real estate assets of Interstate Properties under a management agreement for which it receives an annual fee equal to 4% of base rent and percentage rent and

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certain other commissions. The management agreement has a term of one year and is automatically renewable unless terminated by either of the parties on 60 days' notice at the end of the term. Vornado Realty Trust earned \$726,000, \$703,000 and \$747,000 of management fees under the management agreement for the years ended December 31, 2004, 2003 and 2002 and \$382,000 for the six months ended June 30, 2005. Because Vornado Realty Trust and Interstate Properties are controlled by the same persons, as described above, the terms of the management agreement and any future agreements between Vornado Realty Trust and Interstate Properties may not be comparable to those Vornado Realty Trust could have negotiated with an unaffiliated third party.

THERE MAY BE CONFLICTS OF INTEREST BETWEEN ALEXANDER'S AND US.

As of June 30, 2005, the Operating Partnership owned 33% of the outstanding common stock of Alexander's. Alexander's is a REIT engaged in leasing, managing, developing and redeveloping properties, focusing primarily on the locations where its department stores operated before they ceased operations in 1992. Alexander's has six properties. Interstate Properties, which is further described above, and its partners owned an additional 27.7% of the outstanding common stock of Alexander's, as of September 30, 2004. Mr. Roth, Chairman of the Board and Chief Executive Officer of Vornado Realty Trust, is Chief Executive Officer, a director of Alexander's and managing general partner of Interstate, and Mr. Fascitelli, President and a trustee of Vornado Realty Trust, is President and a director of Alexander's. Messrs. Mandelbaum, West and Wight, trustees of the Company, are also directors of Alexander's and general partners of Interstate. Alexander's common stock is listed on the New York Stock Exchange under the symbol "ALX."

The Operating Partnership manages, develops and leases the Alexander's properties under management and development agreements and leasing agreements under which the Operating Partnership receives annual fees from Alexander's. These agreements have a one-year term expiring in March of each year, except that the Lexington Avenue management and development agreements have a term lasting until substantial completion of development of the Lexington Avenue property, and are all automatically renewable. Because Vornado Realty Trust and Alexander's share common senior management and because a majority of the trustees of Vornado Realty Trust also constitute the majority of the directors of Alexander's, the terms of the foregoing agreements and any future agreements between us and Alexander's may not be comparable to those we could have negotiated with an unaffiliated third party.

For a description of Interstate Properties' ownership of Vornado Realty Trust and Alexander's, see "Steven Roth and Interstate Properties may exercise substantial influence over us. They and some of our other trustees and officers have interests or positions in other entities that may compete with us" above.

THE NUMBER OF SHARES OF VORNADO REALTY TRUST AND THE MARKET FOR THOSE SHARES GIVE RISE TO VARIOUS RISKS.

VORNADO REALTY TRUST HAS MANY SHARES AVAILABLE FOR FUTURE SALE, WHICH COULD HURT THE MARKET PRICE OF ITS SHARES.

As of June 30, 2005, we had authorized but unissued, 69,191,435 common shares of beneficial interest, \$.04 par value, and 81,010,600 preferred shares of beneficial interest, no par value, of which 40,081,264 preferred shares have not been reserved and remain available for issuance as a newly-designated class of preferred. We may issue these authorized but unissued shares from time to time in public or private offerings or in connection with acquisitions.

In addition, as of June 30, 2005, 22,374,844 Vornado Realty Trust common shares were reserved for issuance upon redemption of Operating Partnership common units (including, without limitation, the shares covered by this

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prospectus). Some of these shares may be sold in the public market after registration under the Securities Act under registration rights agreements between Vornado Realty Trust and some holders of common units of the Operating Partnership. These shares may also be sold in the public market under Rule 144 under the Securities Act or other available exemptions from registration. In addition, Vornado Realty Trust has reserved a number of common shares for issuance under its employee benefit plans, and these common shares will be available for sale from time to time. Vornado Realty Trust has awarded shares of

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restricted stock and granted options to purchase additional common shares to some of its executive officers and employees.

We cannot predict the effect that future sales of our common shares, preferred shares or Operating Partnership common units, or the perception that sales of common shares, preferred or Operating Partnership common units could occur, will have on the market prices for Vornado Realty Trust's shares.

CHANGES IN MARKET CONDITIONS COULD HURT THE MARKET PRICE OF VORNADO REALTY TRUST'S SHARES.

The value of Vornado Realty Trust's shares depends on various market conditions, which may change from time to time. Among the market conditions that may affect the value of Vornado Realty Trust's shares are the following:

- the extent of institutional investor interest in us;
- the reputation of REITs generally and the attractiveness of their equity securities in comparison to other equity securities, including securities issued by other real estate companies, and fixed income securities;
- our financial condition and performance; and
- general financial market conditions.

The stock market in recent years has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies.

INCREASED MARKET INTEREST RATES MAY HURT THE VALUE OF VORNADO REALTY TRUST'S SHARES.

We believe that investors consider the distribution rate on REIT shares, expressed as a percentage of the price of the shares, relative to market interest rates as an important factor in deciding whether to buy or sell the shares. If market interest rates go up, prospective purchasers of REIT shares may expect a higher distribution rate. Higher interest rates would likely increase our borrowing costs and might decrease funds available for distribution. Thus, higher market interest rates could cause the market price of Vornado Realty Trust's shares to decline.

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USE OF PROCEEDS

The net proceeds from the sale of the Series I Preferred Shares are estimated to be approximately \$169,187,500, after deducting underwriting discounts and estimated offering expenses payable by us (approximately \$194,610,625 if the underwriter's over-allotment option is exercised in full).

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We intend to contribute the net proceeds of this offering to the Operating Partnership in exchange for 7,000,000 units (8,050,000 units if the underwriters' over-allotment is exercised in full) of 6.625% Series I Preferred Units (the "Series I Preferred Units") in the Operating Partnership equal to the number of Series I Preferred Shares offered and sold hereby. The Operating Partnership will use the net proceeds from that issuance for general business purposes which may include redemption of outstanding preferred units called for redemption. Pending such use, the net proceeds may be invested in short-term income-producing investments. The Series I Preferred Units will have a distribution preference equal to the distribution preference on the Series I Preferred Shares and will rank, as to distributions and upon liquidation, senior to the Class A Common Units of limited partnership interest in the Operating Partnership and on a parity with other preferred units in the Operating Partnership. See "Description of the Series I Preferred Shares--Ranking" for information about the ranking of the Series I Preferred Units.

CONSOLIDATED RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED SHARE DIVIDEND REQUIREMENTS

Our consolidated ratios of earnings to combined fixed charges and preference dividends for each of the fiscal years ended December 31, 2000, 2001, 2002, 2003 and 2004 and the six months ended June 30, 2005 were as follows:

	YEAR ENDED DECEMBER 31,					SIX MONTHS ENDED
	2000	2001	2002	2003	2004	JUNE 30, 2005
Ratio of earnings to combined fixed charges and preference dividends (unaudited).....	1.52	1.56	1.68	1.87	2.35	2.68

For purposes of calculating these ratios, (a) earnings represent income from continuing operations before income taxes, plus fixed charges, and (b) fixed charges represent interest expense on all indebtedness, including amortization of deferred debt issuance costs, and the portion of operating lease rental expense that management considers representative of the interest factor, which is one-third of operating lease rentals.

DESCRIPTION OF THE SERIES I PREFERRED SHARES

The summary of certain terms and provisions of the 6.625% Series I Cumulative Redeemable Preferred Shares of beneficial interest, with a liquidation preference of \$25.00 per share (the "Series I Preferred Shares"), of Vornado Realty Trust contained in this prospectus supplement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our Declaration of Trust, as amended and restated (the "Declaration of Trust"), our Bylaws and the Articles Supplementary setting forth the particular terms of the Series I Preferred Shares (the "Articles Supplementary"), copies of which are filed or incorporated by reference as exhibits to the registration statement of which this prospectus supplement and the accompanying prospectus form a part and are available from us. The following description of the particular terms of the Series I Preferred Shares supplements, and to the extent inconsistent with, replaces, the description of the general terms and provisions of our preferred shares of beneficial interest, no par value per share ("Preferred Shares"), set forth in the accompanying prospectus.

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GENERAL

The Declaration of Trust authorizes the issuance of up to 620,000,000 shares of beneficial interest, consisting of 200,000,000 common shares of beneficial interest, \$.04 par value per share, 110,000,000 preferred shares of beneficial interest, no par value per share, and 310,000,000 excess shares, \$.04 par value per share.

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The Preferred Shares may be issued from time to time in one or more series, without shareholder approval, with such designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption thereof as established by our Board of Trustees.

As permitted by Maryland law, the Declaration of Trust authorizes our Board of Trustees, without any action by our shareholders, to amend the Declaration of Trust from time to time to increase or decrease the aggregate number of shares of beneficial interest or the number of shares of beneficial interest of any class that we are authorized to issue. The effect of this provision in our Declaration of Trust is to permit our Board of Trustees, without shareholder action, to increase or decrease (a) the total number of authorized shares of beneficial interest of Vornado Realty Trust and/or (b) the number of authorized shares of beneficial interest of any one or more classes. Maryland law permits a real estate investment trust to have shares of beneficial interest that are assigned to a particular class as well as shares that are not assigned to a particular class but are available to be classified by the Board of Trustees at a later time. Thus, the total number of authorized shares of beneficial interest may exceed the total number of authorized shares of all classes. Currently, all of our authorized shares of beneficial interest are assigned to one of the three classes set forth above.

Prior to the completion of the offering, the Board of Trustees will supplement our Declaration of Trust to classify 8,050,000 of our authorized Preferred Shares as Series I Preferred Shares and authorize the issuance thereof. When issued, the Series I Preferred Shares will be validly issued, fully paid and nonassessable. The holders of Series I Preferred Shares will have no preemptive rights with respect to any shares of beneficial interest of Vornado Realty Trust or any other securities of Vornado Realty Trust convertible into or carrying rights or options to purchase any such shares. The Series I Preferred Shares will not be subject to any sinking fund and we have no obligation to redeem or retire the Series I Preferred Shares. Unless redeemed by us, the Series I Preferred Shares will have a perpetual term, with no maturity.

Our income (including income available for distribution on the Series I Preferred Shares) consists primarily of our share of the income of the Operating Partnership, and our cash flow consists primarily of our share of distributions from the Operating Partnership. Distributions by the Operating Partnership are determined by our Board of Trustees and are dependent on a number of factors, including funds from operations available for distribution, the Operating Partnership's financial condition, any decision by our Board of Trustees to reinvest funds rather than to distribute such funds, the Operating Partnership's capital expenditures, the annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and such other factors as our Board of Trustees deems relevant. See "Risk Factors--Our Organizational and Financial Structure Gives Rise to Operational and Financial Risks" on page S-9 and on page 8 in the accompanying prospectus for further information regarding the availability of income to us.

We intend to file an application to list the Series I Preferred Shares on

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the New York Stock Exchange. See "Underwriting" for a discussion of the expected trading of the Series I Preferred Shares on the New York Stock Exchange.

RANKING

The Series I Preferred Shares will rank senior to the Junior Shares (as defined under "--Dividends" below), including the Common Shares, with respect to payment of dividends and amounts upon liquidation, dissolution or winding up. While any Series I Preferred Shares are outstanding, we may not authorize, create or increase the authorized amount of any class or series of beneficial interest that ranks senior to the Series I Preferred Shares with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up without the consent of the holders of two-thirds of the outstanding Series I Preferred Shares and all other shares of Voting Preferred Shares (as defined under "--Voting Rights" below), voting as a single class. However, we may create additional classes of beneficial interest, increase the authorized number of Preferred Shares or issue series of Preferred Shares ranking on a parity with the Series I Preferred Shares with respect, in each case, to the payment of dividends and amounts upon liquidation, dissolution or winding up ("Parity Shares") without the consent of any holder of Series I Preferred Shares. See "--Voting Rights" below for a

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discussion of the voting rights applicable if we seek to create any class or series of beneficial interest senior to the Series I Preferred Shares.

The following series of shares of beneficial interest are Parity Shares with respect to each other:

- \$3.25 Series A Convertible Preferred Shares of Beneficial Interest, liquidation preference \$50.00 per share;
- 8.5% Series D-1 Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share;
- 8.375% Series D-2 Cumulative Redeemable Preferred Shares;
- 8.25% Series D-3 Cumulative Redeemable Preferred Shares;
- 8.25% Series D-4 Cumulative Redeemable Preferred Shares;
- 8.25% Series D-5 Cumulative Redeemable Preferred Shares;
- 8.25% Series D-6 Cumulative Redeemable Preferred Shares;
- 8.25% Series D-7 Cumulative Redeemable Preferred Shares;
- 8.25% Series D-8 Cumulative Redeemable Preferred Shares;
- 8.25% Series D-9 Cumulative Redeemable Preferred Shares;
- 7.00% Series D-10 Cumulative Redeemable Preferred Shares;
- 7.2% Series D-11 Cumulative Redeemable Preferred Shares;
- 6.55% Series D-12 Cumulative Redeemable Preferred Shares;
- 7.00% Series E Cumulative Redeemable Preferred Shares;
- 6.75% Series F Cumulative Redeemable Preferred Shares;

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- 6.625% Series G Cumulative Redeemable Preferred Shares;
- 6.75% Series H Cumulative Redeemable Preferred Shares; and
- 6.625% Series I Cumulative Redeemable Preferred Shares, described in this prospectus supplement.

As of June 30, 2005, 287,662 Series A Preferred Shares, 1,600,000 Series D-10 Preferred Shares, 3,000,000 Series E Preferred Shares, 6,000,000 6.75% Series F Preferred Shares, 8,000,000 6.625% Series G Preferred Shares and 4,500,000 6.75% Series H Preferred Shares were issued and outstanding. The Series D Preferred Shares may be issued, at our option, to satisfy requests for redemption of an equivalent number of units of the Operating Partnership with terms that substantially mirror the economic terms of the shares to be issued. The Series A Preferred Shares are listed on the NYSE under the symbol "VNO Pr A," the Series E Preferred Shares are listed on the NYSE under the symbol "VNO Pr E," the Series F Preferred Shares are listed on the NYSE under the symbol "VNO Pr F," the Series G Preferred Shares are listed on the NYSE under the symbol "VNO Pr G" and the Series H Preferred Shares are listed on the NYSE under the symbol "VNO Pr H." No Series D-1, Series D-2, Series D-3, Series D-4, Series D-5, Series D-6, Series D-7, Series D-8, Series D-9, Series D-11 or Series D-12 Preferred Shares were issued and outstanding as of June 30, 2005.

RANKING OF SERIES I PREFERRED UNITS

We intend to contribute the net proceeds of the offering of the Series I Preferred Shares to the Operating Partnership in exchange for a number of Series I Preferred Units equal to the number of Series I Preferred Shares offered and sold hereby. The Series I Preferred Units to be acquired by us will substantially mirror the economic terms of the Series I Preferred Shares and will rank senior to the Class A Common Units of limited

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partnership interest in the Operating Partnership with respect to the payment of distributions and amounts upon liquidation, dissolution or winding up of the Operating Partnership.

The Series I Preferred Units will rank on parity with the following classes of units of the Operating Partnership as well as any other units issued in the future and designated as "Parity Units," in each case with respect to the payment of distributions and amounts upon liquidation, dissolution or winding up of the Operating Partnership, without preference or priority of one over the other:

- Series A Preferred Units;
- Series B Pass-Through Preferred Units;
- Series C Convertible Preferred Units;
- 5.0% Series B-1 Convertible Preferred Units;
- 8.0% Series B-2 Restricted Convertible Preferred Units;
- 6.5% Series C-1 Convertible Preferred Units;
- 8.5% Series D-1 Cumulative Redeemable Preferred Units;
- 8.375% Series D-2 Cumulative Redeemable Preferred Units;

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- 8.25% Series D-3 Cumulative Redeemable Preferred Units;
- 8.25% Series D-4 Cumulative Redeemable Preferred Units;
- 8.25% Series D-5 Cumulative Redeemable Preferred Units;
- 8.25% Series D-6 Cumulative Redeemable Preferred Units;
- 8.25% Series D-7 Cumulative Redeemable Preferred Units;
- 8.25% Series D-8 Cumulative Redeemable Preferred Units;
- 8.25% Series D-9 Cumulative Redeemable Preferred Units;
- 7.00% Series D-10 Cumulative Redeemable Preferred Units;
- 7.20% Series D-11 Cumulative Redeemable Preferred Units;
- 6.55% Series D-12 Cumulative Redeemable Preferred Units;
- 3.00% Series D-13 Cumulative Redeemable Preferred Units;
- 6.50% Series E-1 Convertible Preferred Units;
- 7.00% Series E Cumulative Redeemable Preferred Units;
- 6.75% Series F Cumulative Redeemable Preferred Units;
- 9.00% Series F-1 Preferred Units;
- 6.625% Series G Preferred Units; and
- 6.75% Series H Preferred Units.

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The following table summarizes the Operating Partnership's outstanding preferred units as of June 30, 2005:

UNIT SERIES	NUMBER OF UNITS	PER UNIT LIQUIDATION PREFERENCE	PREFERRED OR ANNUAL DISTRIBUTION RATE	CONVERSION RATE INTO CLASS A UNITS
Convertible Preferred:				
Series A Preferred.....	287,662	\$50.00	\$ 3.25	1.38504
Series B-1 Preferred.....	563,263	\$50.00	\$ 2.50	.914
Series B-2 Preferred.....	304,761	\$50.00	\$ 4.00	.914
Series F-1 Preferred.....	400,000	\$25.00	\$ 2.25	(1)
Series D-13 Preferred(3).....	1,867,311	\$25.00	\$ 0.75	N/A
Perpetual Preferred:				
Series D-3 Preferred(2).....	4,800,000	\$25.00	\$ 2.0625	N/A
Series D-4 Preferred(2).....	5,000,000	\$25.00	\$ 2.0625	N/A
Series D-5 Preferred(2).....	6,480,000	\$25.00	\$ 2.0625	N/A
Series D-6 Preferred(2).....	840,000	\$25.00	\$ 2.0625	N/A
Series D-7 Preferred(2).....	7,200,000	\$25.00	\$ 2.0625	N/A
Series D-8 Preferred(2).....	360,000	\$25.00	\$ 2.0625	N/A

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Series D-9 Preferred(2).....	1,800,000	\$25.00	\$ 2.0625	N/A
Series D-10 Preferred(2).....	4,800,000	\$25.00	\$ 1.75	N/A
Series D-11 Preferred(2).....	1,400,000	\$25.00	\$ 1.80	N/A
Series D-12 Preferred(2).....	800,000	\$25.00	\$ 1.6375	N/A
Series E Preferred(4).....	3,000,000	\$25.00	\$ 1.75	N/A
Series F Preferred(4).....	6,000,000	\$25.00	\$ 1.6875	N/A
Series G Preferred(4).....	8,000,000	\$25.00	\$1.65625	N/A
Series H Preferred(4).....	4,500,000	\$25.00	\$ 1.6875	N/A

- (1) Holders have the right to require the Operating Partnership to redeem the outstanding F-1 units commencing 2012 for cash equal to the Liquidation Preference of \$25.00 per share, although we may determine to deliver, instead of cash, common shares equal to the Liquidation Preference of \$25.00 per share.
- (2) These units are generally redeemable by us for cash, at our option, after the fifth anniversary of the date of issuance (ranging from September 1999, in the case of the Series D-3 Preferred Units, to December 2004, in the case of the Series D-12 Preferred Units) and at the option of the holder after the 10th anniversary of the date of issuance for cash or, at our option, an equivalent amount of preferred shares.
- (3) Holders have the right to require the Operating Partnership to redeem the outstanding Series D-13 Cumulative Redeemable Preferred Units commencing December 30, 2006 for cash equal to the Liquidation Preference of \$25.00 per share, although we may determine to deliver, instead of cash, at our option, common shares with a value equal to the Liquidation Preference of \$25.00 per share.
- (4) These units are held by us and we may require the Operating Partnership to redeem these units for cash in connection with the redemption of Series E Preferred Shares, Series F Preferred Shares, Series G Preferred Shares and Series H Preferred Shares, as the case may be, and are otherwise redeemable by us at our option for cash after the fifth anniversary of the date of issuance (August 2009, November 2009, December 2009 and June 2010, respectively).

The Operating Partnership may create additional classes of Parity Units or issue additional units of any series of Parity Units without the consent of any holder of Series I Preferred Shares or any other series of Preferred Shares of Vornado.

DIVIDENDS

Holders of Series I Preferred Shares will be entitled to receive, when, as and if authorized by our Board of Trustees, out of funds of Vornado Realty Trust legally available for payment, and declared by us, cumulative cash dividends at the rate per annum of 6.625% per share of the liquidation preference thereof (equivalent to \$1.65625 per Series I Preferred Share per annum). Dividends on each Series I Preferred Share will be

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cumulative from, but excluding, the date of original issue and are payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, commencing October 1, 2005 (and, in the case of any accrued but unpaid dividends, at such additional times and for such interim periods, if any, as determined by the Board of Trustees), at such annual rate; provided, however, that if any dividend payment date falls on any day other than a business day, as defined in the Articles Supplementary, the dividend due on such dividend payment date shall be paid on the first business day immediately following such dividend

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payment date. Each dividend is payable to holders of record as they appear on our share records at the close of business on the record date, not exceeding 30 days preceding the payment dates thereof as fixed by our Board of Trustees. Dividends are cumulative from the most recent dividend payment date to which dividends have been paid, whether or not in any dividend period or periods there shall be funds of Vornado Realty Trust legally available for the payment of such dividends. Accumulations of dividends on Series I Preferred Shares will not bear interest. Dividends payable on the Series I Preferred Shares for any period greater or less than a full dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series I Preferred Shares for each full dividend period will be computed by dividing the annual dividend rate by four.

No dividend will be declared or paid on any Parity Shares unless full cumulative dividends have been declared and paid or are contemporaneously declared and funds sufficient for payment set aside on the Series I Preferred Shares for all prior dividend periods; provided, however, that if accrued dividends on the Series I Preferred Shares for all prior dividend periods have not been paid in full, then any dividend declared on the Series I Preferred Shares for any dividend period and on any Parity Shares will be declared ratably in proportion to accrued and unpaid dividends on the Series I Preferred Shares and such Parity Shares.

We will not (i) declare, pay or set apart funds for the payment of any dividend or other distribution with respect to any Junior Shares (as defined below) (other than in shares of Junior Shares) or (ii) redeem, purchase or otherwise acquire for consideration any Junior Shares through a sinking fund or otherwise (other than a redemption or purchase or other acquisition of Common Shares made for purposes of an employee incentive or benefit plan of Vornado or any subsidiary, or a conversion into or exchange for Junior Shares or redemptions for the purpose of preserving our qualification as a REIT), unless (A) all cumulative dividends with respect to the Series I Preferred Shares and any Parity Shares at the time such dividends are payable have been paid or funds have been set apart for payment of such dividends and (B) sufficient funds have been paid or set apart for the payment of the dividend for the then current dividend period with respect to the Series I Preferred Shares and any Parity Shares.

As used herein, (i) the term "dividend" does not include dividends payable solely in shares of Junior Shares on Junior Shares, or in options, warrants or rights to holders of Junior Shares to subscribe for or purchase any Junior Shares, and (ii) the term "Junior Shares" means the Common Shares, and any other class of capital stock of Vornado now or hereafter issued and outstanding that ranks junior as to the payment of dividends or amounts upon liquidation, dissolution and winding up to the Series I Preferred Shares.

REDEMPTION

Except as otherwise provided under the Declaration of Trust to protect our status as a REIT, Series I Preferred Shares will not be redeemable by Vornado prior to August 31, 2010. On and after August 31, 2010, the Series I Preferred Shares will be redeemable at our option, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per Series I Preferred Share, plus any accrued and unpaid dividends to the date fixed for redemption.

A notice of redemption will be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series I Preferred Shares at their respective addresses as they appear on our transfer records. A failure to give such notice or any defect in the

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notice or in its mailing will not affect the validity of the proceedings for the redemption of any Series I Preferred Shares except as to the holder to whom notice was defective or not given. Each notice will state:

- the redemption date;
- the redemption price;
- the number of Series I Preferred Shares to be redeemed;
- the place or places where the certificates evidencing the Series I Preferred Shares are to be surrendered for payment of the redemption price; and
- that distributions on the shares to be redeemed will cease to accrue on such redemption date.

If fewer than all the Series I Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of Series I Preferred Shares to be redeemed from such holder. If fewer than all of the outstanding Series I Preferred Shares are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata or in some other equitable manner determined by us.

On the redemption date, we must pay on each Series I Preferred Share to be redeemed any accrued and unpaid dividends, in arrears, for any dividend period ending on or prior to the redemption date. In the case of a redemption date falling after a dividend payment record date and prior to the related payment date, the holders of Series I Preferred Shares at the close of business on such record date will be entitled to receive the dividend payable on such shares on the corresponding dividend payment date, notwithstanding the redemption of such shares prior to such dividend payment date. Except as provided for in the preceding sentence, no payment or allowance will be made for accrued dividends on any Series I Preferred Shares called for redemption.

If full cumulative dividends on the Series I Preferred Shares and any Parity Shares have not been paid or declared and set apart for payment, the Series I Preferred Shares may not be redeemed in part and we may not purchase, redeem or otherwise acquire Series I Preferred Shares or any Parity Shares other than in exchange for Junior Shares; provided, however, that the foregoing shall not prevent the purchase by us of Excess Shares in order to ensure that we continue to meet the requirements for qualification as a REIT. See "--Restrictions on Ownership" for a discussion of such purchases of Excess Shares by us.

On and after the date fixed for redemption, provided that we have made available at the office of the registrar and transfer agent a sufficient amount of cash to effect the redemption, dividends will cease to accrue on the Series I Preferred Shares called for redemption (except that, in the case of a redemption date after a dividend payment record date and prior to the related payment date, holders of Series I Preferred Shares on the dividend payment record date will be entitled on such dividend payment date to receive the dividend payable on such shares), such shares shall no longer be deemed to be outstanding and all rights of the holders of such shares as holders of Series I Preferred Shares shall cease except the right to receive the cash payable upon such redemption, without interest from the date of such redemption.

LIQUIDATION PREFERENCE

The holders of Series I Preferred Shares will be entitled to receive in the

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event of any liquidation, dissolution or winding up of Vornado, whether voluntary or involuntary, \$25.00 per Series I Preferred Share (the "Liquidation Preference") plus an amount per Series I Preferred Share equal to all dividends (whether or not earned or declared) accrued and unpaid thereon to the date of final distribution to such holders.

Until the holders of the Series I Preferred Shares have been paid the Liquidation Preference and all accrued and unpaid dividends in full, no payment will be made to any holder of Junior Shares upon the liquidation, dissolution or winding up of Vornado. If, upon any liquidation, dissolution or winding up of Vornado, the assets of Vornado, or proceeds thereof, distributable among the holders of the Series I Preferred Shares are insufficient to pay in full the Liquidation Preference and all accrued and unpaid dividends and the liquidation preference and all accrued and unpaid dividends with respect to any other shares of Parity Shares, then such assets, or the proceeds thereof, will be distributed among the holders of Series I Preferred Shares

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and any such Parity Shares ratably in accordance with the respective amounts which would be payable on such Series I Preferred Shares and any such Parity Shares if all amounts payable thereon were paid in full. None of (i) a consolidation or merger of Vornado with one or more entities, (ii) a statutory share exchange by Vornado or (iii) a sale or transfer of all or substantially all of Vornado's assets will be considered a liquidation, dissolution or winding up, voluntary or involuntary, of Vornado.

VOTING RIGHTS

Except as indicated below, the holders of Series I Preferred Shares will have no voting rights.

If and whenever six quarterly dividends (whether or not consecutive) payable on the Series I Preferred Shares or any other Parity Shares are in arrears, whether or not earned or declared, the number of trustees then constituting our Board of Trustees will be increased by two and the holders of Series I Preferred Shares, voting together as a class with the holders of any other series of Parity Shares (any such other series, the "Voting Preferred Shares"), will have the right to elect these two additional trustees at an annual meeting of shareholders or a properly called special meeting of the holders of the Series I Preferred Shares and such Voting Preferred Shares and at each subsequent annual meeting of shareholders until all such dividends and dividends for the then current quarterly period on the Series I Preferred Shares and such other Voting Preferred Shares have been paid or declared and set aside for payment. Whenever all arrears in dividends on the Series I Preferred Shares and the Voting Preferred Shares then outstanding have been paid and full dividends on the Series I Preferred Shares and the Voting Preferred Shares for the then current quarterly dividend period have been paid in full or declared and set apart for payment in full, then the right of the holders of the Series I Preferred Shares and the Voting Preferred Shares to elect these two additional trustees will cease, the terms of office of these two trustees will forthwith terminate and the number of members of the Board of Trustees will be reduced accordingly. However, the right of the holders of the Series I Preferred Shares and the Voting Preferred Shares to elect two additional trustees will again vest if and whenever six quarterly dividends are in arrears, as described above.

The approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series I Preferred Shares and all other series of Voting Preferred Shares, acting as a single class regardless of Series either at a meeting of shareholders or by written consent, is required in order (i) to amend, alter or repeal any provisions of the Declaration of Trust or Articles

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Supplementary, whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series I Preferred Shares or the Voting Preferred Shares, unless in connection with any such amendment, alteration or repeal, each Series I Preferred Share remains outstanding without the terms thereof being materially changed in any respect adverse to the holders thereof or is converted into or exchanged for preferred stock of the surviving entity having preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption thereof identical to those of the Series I Preferred Shares, or (ii) to authorize, create, or increase the authorized amount of, any class or series of beneficial interest having rights senior to the Series I Preferred Shares with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up (provided that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the series of Voting Preferred Shares, the consent of the holders of at least two-thirds of the outstanding shares of each such series so affected is required in lieu of (or, if such consent is required by law, in addition to) the consent of the holders of two-thirds of the Voting Preferred Shares as a class). However, Vornado may create additional classes of Parity Shares and Junior Shares, increase the authorized number of shares of Parity Shares and Junior Shares and issue additional series of Parity Shares and Junior Shares without the consent of any holder of Series I Preferred Shares.

CONVERSION RIGHTS

The Series I Preferred Shares are not convertible into or exchangeable for any other property or securities of Vornado.

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RESTRICTIONS ON OWNERSHIP

For us to maintain our qualification as a REIT under the Code, not more than 50% in value of our outstanding shares of beneficial interest may be owned, beneficially or constructively, by five or fewer individuals (as defined in the Code to include certain entities) at any time during the last half of a taxable year, and the shares of beneficial interest must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (or during a proportionate part of a shorter taxable year). For this and other reasons, the Declaration of Trust and the Articles Supplementary contain provisions that restrict the ownership and transfer of shares of beneficial interest.

Our Declaration of Trust contains a Preferred Share ownership limit that restricts shareholders from owning, under the applicable attribution rules of the Code, more than 9.9% of the outstanding Preferred Shares of any class or series and a Common Share ownership limit that restricts shareholders from owning, under the applicable attribution rules of the Code, more than 2.0% of the Outstanding Common Shares. The Board of Trustees has adopted a resolution raising the ownership limit with respect to the Common Shares from 2.0% to 6.7%. Shares owned in excess of these limits will be automatically exchanged for Excess Shares pursuant to our Declaration of Trust. Excess Shares will be held in trust by us and, while held in trust, will not be entitled to vote or participate in dividends or distributions made by us. For a more detailed discussion of the restrictions on ownership of the shares of beneficial interest, see "Description of Shares of Beneficial Interest of Vornado Realty Trust--Description of Preferred Shares of Vornado Realty Trust--Restrictions on Ownership" and "Description of Shares of Beneficial Interest of Vornado Realty Trust--Description of Common Shares of Vornado Realty Trust--Restrictions on Ownership of Common Shares" in the accompanying prospectus.

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TRANSFER AGENT, REGISTRAR, DIVIDEND DISBURSING AGENT AND REDEMPTION AGENT

The transfer agent, registrar, dividend disbursing agent and redemption agent for the Series I Preferred Shares is Wachovia Bank, N.A., Charlotte, North Carolina.

FEDERAL INCOME TAX CONSIDERATIONS

The following discussion supplements, and, to the extent inconsistent therewith, amends, the discussion set forth in the accompanying prospectus under the heading "Federal Income Tax Considerations--Taxation of Holders of Common Shares or Preferred Shares."

REDEMPTION OF SERIES I PREFERRED SHARES

A redemption of Series I Preferred Shares will be treated under Section 302 of the Code as a distribution taxable as a dividend (to the extent of our current or accumulated earnings and profits) at ordinary income rates unless the redemption satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the redeemed shares. None of these distributions will be eligible for the dividends received deduction for corporate shareholders. The redemption will be treated as a sale or exchange if it (i) is "substantially disproportionate" with respect to the holder, (ii) results in a "complete termination" of the holder's share interest in Vornado or (iii) is "not essentially equivalent to a dividend" with respect to the holder, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests have been met, Common Shares and Preferred Shares considered to be owned by the holder by reason of certain constructive ownership rules set forth in the Code, as well as Common Shares and Preferred Shares actually owned by the holder, must generally be taken into account. If a particular holder of Series I Preferred Shares owns no Common Shares or other Preferred Shares (actually or constructively), or an insubstantial percentage of such shares, a redemption of Series I Preferred Shares of that holder is likely to qualify for sale or exchange treatment because the redemption would not be "essentially equivalent to a dividend." However, because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to any particular holder of Series I Preferred Shares depends upon the facts and circumstances at the time that the determination must be made, prospective holders of Series I Preferred Shares are advised to consult their own tax advisors to determine such tax treatment.

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If a redemption of Series I Preferred Shares is not treated as a distribution taxable as a dividend to a particular holder, it will be treated as to that holder as a taxable sale or exchange. As a result, such holder will recognize gain or loss for Federal income tax purposes in an amount equal to the difference between (i) the amount of cash and the fair market value of any property received, and (ii) the holder's adjusted basis for tax purposes in the shares of Series I Preferred Shares redeemed. Such gain or loss will be capital gain or loss if the Series I Preferred Shares have been held as a capital asset, and will be long-term gain or loss if such Series I Preferred Shares have been held for more than one year. To the extent that a redemption of Series I Preferred Shares held by a Non-U.S. Shareholder is treated as a taxable sale or exchange, such holder will be subject to tax in the manner described in the accompanying prospectus under the heading "Federal Income Tax Considerations--Taxation of Holders of Common Shares or Preferred Shares--Non-U.S. Shareholders--Sales of Shares."

If a redemption of Series I Preferred Shares is treated as a distribution taxable as a dividend, the amount of the distribution will be measured by the amount of cash and the fair market value of any property received by the holder.

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The holder's adjusted basis in the redeemed Series I Preferred Shares for tax purposes will be transferred to the holder's remaining shares of Vornado. If the holder owns no other shares of Vornado, such basis may, under certain circumstances, be transferred to a related person or it may be lost entirely.

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UNDERWRITING

Morgan Stanley & Co. Incorporated, UBS Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as joint book-running managers of our Series I Preferred Shares offering. Subject to the terms and conditions stated in the underwriting agreement dated as of the date of this prospectus supplement, each of the underwriters named below has agreed to purchase, and we have agreed to sell to that underwriter, the respective number of shares of our Series I Preferred Shares set forth opposite the underwriter's name.

UNDERWRITER -----	NUMBER OF SHARES -----
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	883,750
Morgan Stanley & Co. Incorporated.....	883,750
UBS Securities LLC.....	883,750
Bear, Stearns & Co. Inc.	883,750
Citigroup Global Markets Inc.	883,750
Wachovia Capital Markets, LLC.....	883,750
Deutsche Bank Securities Inc.	350,000
J.P. Morgan Securities Inc.	350,000
A.G. Edwards & Sons, Inc.	52,500
Banc of America Securities LLC.....	52,500
BB&T Capital Markets, a division of Scott & Stringfellow, Inc.	52,500
RBC Dain Rauscher.....	52,500
H&R Block Financial Advisors, Inc.....	52,500
HSBC Securities (USA) Inc.	52,500
KeyBanc Capital Markets, A Division of McDonald Investments Inc.	52,500
Legg Mason Wood Walker, Incorporated.....	52,500
Oppenheimer & Co. Inc.	52,500
Piper Jaffray & Co.	52,500
Charles Schwab & Co., Inc.	52,500
TD Waterhouse Investor Services, Inc.	52,500
Wells Fargo Brokerage Services, LLC.....	52,500
Advest, Inc.	17,500
Robert W. Baird & Co. Incorporated.....	17,500
William Blair & Company L.L.C.	17,500
D.A. Davidson & Co.	17,500
Davenport & Company LLC.....	17,500
J.J.B. Hilliard, W.L. Lyons, Inc.	17,500
Janney Montgomery Scott LLC.....	17,500
McGinn, Smith & Co. Inc.	17,500
Mesirow Financial, Inc.	17,500
Morgan Keegan & Company, Inc.	17,500
Pershing LLC.....	17,500
Raymond James & Associates, Inc.	17,500
Ryan Beck & Co., Inc.	17,500
Southwest Securities, Inc.	17,500
Stifel, Nicolaus & Company, Incorporated.....	17,500

UNDERWRITER -----	NUMBER OF SHARES -----
SunTrust Capital Markets, Inc.	17,500
Wedbush Morgan Securities Inc.	17,500
Ziegler Capital Markets Group.....	17,500

TOTAL.....	7,000,000 =====

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the Series I Preferred Shares offered hereby are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Series I Preferred Shares offered hereby (other than those covered by the underwriters' over-allotment option described below) if any such shares are taken.

The underwriters propose to offer the Series I Preferred Shares directly to the public initially at the public offering price set forth on the cover page of this prospectus supplement and to selected dealers at such price less a concession not to exceed \$0.50 per share. The underwriters may allow, and such selected dealers may reallow, a concession not to exceed \$0.45 per share. The Series I Preferred Shares will be available for delivery, when, as and if accepted by the underwriters and subject to prior sale and to withdrawal, cancellation or modification of the offering without notice. The underwriters reserve the right to reject any order for purchase of the shares in whole or in part. After the commencement of this offering, the underwriters may change the public offering price and other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 1,050,000 additional Series I Preferred Shares at the public offering price set forth on the cover page hereof, less underwriting discounts and commissions. The underwriters may exercise such option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Series I Preferred Shares offered hereby. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment.

We expect to list the Series I Preferred Shares on the NYSE. Trading of the Series I Preferred Shares on the NYSE, if listing is approved, is expected to commence within 30 days after initial delivery of the Series I Preferred Shares. The underwriters have advised us that they intend to make a market in the Series I Preferred Shares prior to the commencement of trading on the NYSE. However, the underwriters will have no obligation to make a market in the Series I Preferred Shares and may cease market-making activities, if commenced, at any time.

In order to facilitate the offering of the Series I Preferred Shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Series I Preferred Shares. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the Series I Preferred Shares for its own account. In addition, to

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cover over-allotments or to stabilize the price of the Series I Preferred Shares, the underwriters may bid for, and purchase, Series I Preferred Shares in the open market. Finally, the underwriters may reclaim selling concessions allowed to a dealer for distributing the Series I Preferred Shares in the offering, if the underwriters repurchase previously distributed Series I Preferred Shares in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Series I Preferred Shares above independent market levels. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We expect to deliver the Series I Preferred Shares against payment for the Shares on or about the date specified in the next to last paragraph on the cover page of this prospectus supplement, which will be the sixth business day following the date of the pricing of the sale of the Series I Preferred Shares to the several underwriters. Since trades in the secondary market generally settle in three business days, purchasers who wish to trade the Series I Preferred Shares on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Series I Preferred Shares initially will settle in T + 6, to specify

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alternative settlement arrangements to prevent a failed settlement. Purchasers of Series I Preferred Shares who wish to trade the securities on the date of pricing should consult their own advisors.

Each underwriter has represented in the underwriting agreement that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the Series I Preferred Shares in circumstances in which Section 21(1) of the FSMA does not apply to us and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Series I Preferred Shares in, from or otherwise involving the United Kingdom.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the European Union Prospectus Directive (the "EU Prospectus Directive") is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of Series I Preferred Shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Series I Preferred Shares to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than E43,000,000 and (3) an annual net turnover of more than E50,000,000, as shown in its last annual or consolidated accounts; or

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(c) in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3 of the EU Prospectus Directive.

For the purposes of this provision, the expression an "offer of Series I Preferred Shares to the public" in relation to any Series I Preferred Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Series I Preferred Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Series I Preferred Shares, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State and the expression EU Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We estimate that the total expenses of the offering, excluding the underwriting discount, will be approximately \$300,000.

The underwriters or their affiliates have provided banking and other financial services to us or our affiliates from time to time for which they have received customary fees and expenses. Certain of the underwriters or their affiliates are lenders under our credit facility. The underwriters or their affiliates will in the future continue to provide banking and other financial services to us or our affiliates for which they will receive customary compensation.

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VALIDITY OF THE SERIES I PREFERRED SHARES

The validity of the Series I Preferred Shares offered hereby will be passed upon for us by Venable LLP, Baltimore, Maryland, and by Sullivan & Cromwell LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Sullivan & Cromwell LLP will rely upon the opinion of Venable LLP with respect to certain matters of Maryland law.

EXPERTS

The consolidated financial statements, the related financial statement schedules, and management's report on the effectiveness of internal control over financial reporting (as revised) incorporated in this prospectus supplement and the accompanying prospectus by reference from Vornado Realty Trust's Annual Report on Form 10-K/A for the year ended December 31, 2004, as updated by Vornado Realty Trust's Current Report on Form 8-K dated August 19, 2005, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (1) express an unqualified opinion on the consolidated financial statements and financial statement schedules and include explanatory paragraphs relating to the restatement described in Note 21 to the consolidated financial statements, the reclassifications to the consolidated financial statements of certain property as continuing operations, as described in Note 4 to the consolidated financial statements, and the application of the provisions of SFAS No. 142, "Goodwill and Other Intangible Assets," as described in Note 2 to the consolidated financial statements, (2) express an unqualified opinion on management's assessment regarding the effectiveness of internal control over financial reporting, and (3) express an adverse opinion on the effectiveness of

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internal control over financial reporting), and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information for the periods ended June 30, 2005 and 2004, which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, has applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their report included in Vornado Realty Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 and incorporated by reference herein (which report includes an explanatory paragraph relating to the restatement described in Note 2 to Vornado Realty Trust's unaudited interim financial statements), they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited interim financial information because the report is not a "report" or a "part" of the registration statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

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\$2,500,000,000

Vornado Realty Trust

COMMON SHARES
PREFERRED SHARES
DEPOSITARY SHARES

\$5,000,000,000

Vornado Realty L.P.

DEBT SECURITIES

VORNADO REALTY TRUST FROM TIME TO TIME MAY OFFER TO SELL COMMON SHARES AND PREFERRED SHARES. THE PREFERRED SHARES MAY EITHER BE SOLD SEPARATELY OR REPRESENTED BY DEPOSITARY SHARES. VORNADO REALTY L.P. FROM TIME TO TIME MAY OFFER TO SELL DEBT SECURITIES. THE DEBT SECURITIES MAY BE EXCHANGEABLE FOR COMMON OR PREFERRED SHARES OF VORNADO REALTY TRUST, AND THE PREFERRED SHARES MAY BE CONVERTIBLE INTO COMMON SHARES OR INTO PREFERRED SHARES OF ANOTHER SERIES. THE TOTAL AMOUNT OF COMMON SHARES, PREFERRED SHARES AND DEPOSITARY SHARES OFFERED UNDER THIS PROSPECTUS WILL HAVE AN INITIAL AGGREGATE OFFERING PRICE OF UP TO \$2,500,000,000, AND THE TOTAL AMOUNT OF DEBT SECURITIES WILL HAVE AN INITIAL AGGREGATE OFFERING PRICE OF UP TO \$5,000,000,000, OR IN EITHER CASE THE EQUIVALENT AMOUNT IN OTHER CURRENCIES, CURRENCY UNITS OR COMPOSITE CURRENCIES.

VORNADO REALTY TRUST AND VORNADO REALTY L.P. MAY OFFER AND SELL THESE SECURITIES TO OR THROUGH ONE OR MORE UNDERWRITERS, DEALERS AND AGENTS OR DIRECTLY TO PURCHASERS, ON A CONTINUOUS OR DELAYED BASIS.

THIS PROSPECTUS DESCRIBES SOME OF THE GENERAL TERMS THAT MAY APPLY TO THESE SECURITIES AND THE GENERAL MANNER IN WHICH THEY MAY BE OFFERED. THE SPECIFIC TERMS OF ANY SECURITIES TO BE OFFERED, AND THE SPECIFIC MANNER IN WHICH THEY MAY BE OFFERED, WILL BE DESCRIBED IN A SUPPLEMENT TO THIS PROSPECTUS.

VORNADO REALTY TRUST'S COMMON SHARES ARE LISTED ON THE NEW YORK STOCK EXCHANGE

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UNDER THE SYMBOL "VNO," ITS SERIES A PREFERRED SHARES ARE LISTED ON THE NYSE UNDER THE SYMBOL "VNO PR A," ITS SERIES E PREFERRED SHARES ARE LISTED ON THE NYSE UNDER THE SYMBOL "VNO PR E," ITS SERIES F PREFERRED SHARES ARE LISTED ON THE NYSE UNDER THE SYMBOL "VNO PR F" AND ITS SERIES G PREFERRED SHARES ARE LISTED ON THE NYSE UNDER THE SYMBOL "VNO PR G." WHERE APPLICABLE, THE PROSPECTUS SUPPLEMENT WILL CONTAIN INFORMATION ON ANY LISTING ON A SECURITIES EXCHANGE OF SECURITIES COVERED BY THAT PROSPECTUS SUPPLEMENT.

SEE "RISK FACTORS" BEGINNING ON PAGE 5 FOR CERTAIN FACTORS RELEVANT TO AN INVESTMENT IN THE SECURITIES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A