



Vornado Realty Trust to Enter into 350 Park Avenue Joint Venture

August 11, 2026

NEW YORK, Aug. 11, 2026 (GLOBE NEWSWIRE) --

Vornado Realty Trust (NYSE:VNO) and Rudin Management announced today that they have formally agreed to enter into a joint venture with an affiliate of Kenneth C. Griffin, Citadel's Founder and CEO ("KG"), for the development of a 1.9 million square foot trophy office building at 350 Park Avenue. In connection with the development, Citadel Enterprise Americas LLC will enter into a 15-year, 1.05 million square foot anchor lease at the property to serve as its primary New York City office.

The joint venture will be owned 60% by KG, 36% by Vornado and 4% by Rudin.

The project development budget is expected to be approximately \$6.2 billion, of which \$3.3 billion will be financed through a construction loan. Taking into account Vornado's \$500 million land contribution to the joint venture, Vornado expects to make approximately \$400 million of additional capital contributions over the development period.

Vornado will serve as the developer, operating member, property manager and leasing agent and receive customary fees in connection with such services. Vornado and KG will be the co-managing members and have joint control over decisions.

The joint venture and construction loan are expected to close in the third quarter of 2026.

350 Park Avenue will complement Vornado's nearby Plaza District holdings of 280 Park Avenue, Park Avenue Plaza, 623 Fifth Avenue, 640 Fifth Avenue, 689 Fifth Avenue, 3 East 54th Street and 1290 Avenue of the Americas.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

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Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2025. Currently, some of the factors are interest rate fluctuations and the effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.

