Vornado Realty Trust to Sell 49% Interest in 90 Park Avenue

November 24, 2026

NEW YORK, Nov. 24, 2026 (GLOBE NEWSWIRE) -- Vornado Realty Trust (NYSE:VNO) announced today that it has agreed to sell a 49% interest in 90 Park Avenue at a valuation of $722.5 million ($755 per square foot).

90 Park Avenue is a 956,000 square foot Class A office building located on the full western blockfront of Park Avenue at East 40th Street, just steps from Grand Central Terminal.

The property is unencumbered. In connection with the transaction, the newly formed joint venture expects to obtain a non-recourse loan of at least $500 million. Vornado expects to receive net proceeds, after costs and loan reserves, of approximately $575 million in connection with the transaction.

Vornado will continue to manage and lease the property and will have joint control over major decisions.

The transaction is subject to customary closing conditions and is expected to close in December 2026. There can be no assurance that the transaction will close on the terms outlined above or at all.

Eastdil Secured Savills represented Vornado on the transaction.

90 Park Avenue complements Vornado's nearby Plaza District holdings of Park Avenue Plaza, 280 Park Avenue, 350 Park Avenue, 595 Madison Avenue, 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.