

Vornado Completes the Sale of its Interests in the 666 Fifth Avenue Office Condominium

Company Release - 8/3/2018

NEW YORK, Aug. 03, 2018 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed the previously announced sale of its 49.5% interests in the 666 Fifth Avenue Office Condominium to an affiliate of its partner, the Kushner Companies. Net proceeds to Vornado from the sale was approximately \$120 million. The financial statement gain, which will be recognized in the third quarter, is estimated to be \$134 million. The tax gain is estimated to be \$244 million.

Concurrently with the sale of Vornado's interests, the existing mortgage loan on the property was repaid, and Vornado will receive net proceeds of approximately \$57 million and will recognize an \$8 million financial statement gain in the third quarter for the participation it held in the mortgage loan.

Vornado will continue to own all of its 666 Fifth Avenue Retail Condominium encompassing the Uniqlo, Tissot and Hollister stores with 125 linear feet of frontage on Fifth Avenue between 52nd and 53rd Street.

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

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

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Source: Vornado Realty Trust