

PRESS RELEASE

Vornado Realty Trust Names Cushman & Wakefield to Launch Leasing Program at Reinvented PENN 2 Office Tower in the Heart of Vornado's PENN DISTRICT Campus

New York City | January 8, 2024

Vornado Realty Trust (NYSE:VNO) today named Cushman & Wakefield as the exclusive leasing agent of PENN 2, its 1.8 million square-foot PENN DISTRICT office tower.

The Cushman & Wakefield agency team will be led by Bruce Mosler and Josh Kuriloff, who have recently been responsible for more than 7.7 million square feet in office leasing across Midtown Manhattan's burgeoning West Side.

PENN 2 has been completely transformed into a world-class office environment geared toward today's leading companies. The \$750 million full-building redevelopment includes a highly efficient modern glass curtain wall; a striking triple-height lobby; 16 distinctive double-height outdoor tenant loggias; and a signature six story podium comprised of 105,000 square feet of column-free, double-height space. The project also features 72,000 square feet of outdoor green spaces including a massive outdoor terrace atop the podium and a lushly landscaped 17,000 square-foot private rooftop park serviced by an indoor glass pavilion that will be available to all tenants.

Home to Madison Square Garden's global headquarters, the building will incorporate a 300 seat Town Hall space suspended above the 33rd Street plaza. Used regularly as a social stair, the Town Hall will feature a highly flexible seating system suitable for large scale keynote talks, private screenings, formal banquets, conferences, workshops, and open floor exhibitions.

"We are excited to partner on PENN 2 with Cushman & Wakefield to continue our momentum in the PENN DISTRICT. This industry leading agency team has been most instrumental in the shifting of Midtown's center of gravity to Manhattan's Westside," said Glen Weiss, Executive Vice President, Office Leasing and Co-Head of Real Estate at Vornado Realty Trust. "The reimagined PENN 2 appeals directly to innovation-oriented companies seeking an ultra-premium, hospitality-infused office environment that offers a one-seat ride for workers throughout the Metropolitan region. We look forward to unveiling the new PENN 2 to the next generation of firms looking to join such stalwarts as Madison Square Garden, Meta, Morgan Stanley, Amazon, The Hartford, Cisco Systems and Samsung in the thriving PENN DISTRICT ecosystem."

"We are honored to work with Vornado, one of the nation's premier real estate owners, on one of the most iconic assets in the country. PENN 2 is a premium destination that will draw talent for a work-life integration experience that celebrates the vibrancy of New York City," said Bruce Mosler. "PENN 2 sits at the heart of the most accessible transportation hub in North America, where billions have been spent to curate retail, develop abundant outdoor spaces and transform the district into the new gateway to Midtown West. Corporate America recognizes that in the quest for talent, location, quality of ownership and amenity rich campuses like PENN 2 make a profound difference in recruitment and retention."

Vornado has redesigned and reprogrammed PENN 2 and its neighboring PENN 1 tower as a two-building connected campus in the heart of the PENN DISTRICT. The twin projects encompass 4.4 million square feet of premium office space; a host of new and improved entrances to Penn Station and the surrounding subway system; and a reinvention of the District's street level and below-grade retail, including dozens of new food & beverage and health & wellness options. The campus-wide project will culminate in an enhanced public realm, punctuated by acres of inviting new public plazas, verdant landscaping, and widened sidewalks.

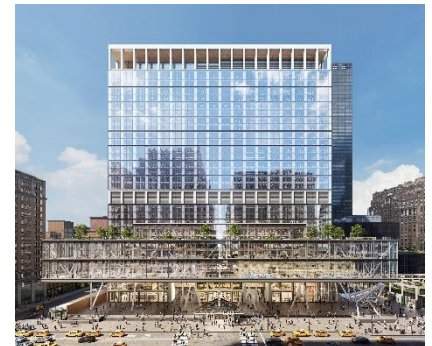
The PENN DISTRICT campus is situated directly above North America's most accessible and active mass transit hub. A total of 15 subway lines, along with Long Island Rail Road, New Jersey Transit, PATH, Amtrak all converge in the district. They will be joined by Metro-North commuters starting in 2027.

For more information on PENN 2, please visit <https://www.vno.com/penn2>. For more information on Vornado's PENN DISTRICT campus, please visit <https://www.vno.com/penn-district>.

About Vornado Realty Trust

Vornado is a fully integrated real estate investment trust ("REIT") with a portfolio of premier New York City office and retail assets and the developer of the new PENN DISTRICT. While concentrated in New York, Vornado also owns the premier assets in both Chicago and San Francisco. Vornado is a real estate industry leader in sustainability, with over 27 million square feet of LEED-certified buildings and over 23 million square feet at LEED Gold or Platinum.

Vornado's PENN 2



Seventh Avenue between 31st and 33rd Streets

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.

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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, 2022. Currently, some of the factors are the increase in interest rates and 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.