

## Vornado Completes BNA Transactions

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PARAMUS, N.J.--(BUSINESS WIRE)--

VORNADO REALTY TRUST (NYSE:VNO) today announced that it has completed its previously announced sale of a 277,000 square foot office building located at 1801 South Bell Street in Crystal City to BNA (The Bureau of National Affairs, Inc.), and simultaneously completed the acquisition of a three building complex from BNA. The three buildings acquired contain approximately 300,000 square feet and are located in Washington's West End between Georgetown and the Central Business District.

Vornado received sales proceeds of approximately \$100 million from BNA and recognized a net gain of approximately \$23 million, which will be part of a Section 1031 tax-free "like-kind" exchange. Vornado paid BNA \$111 million for the three buildings it acquired. One of the buildings containing 130,000 square feet will remain an office building, while the other two buildings will be redeveloped into residential buildings.

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.

Source: Vornado Realty Trust

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