

Vornado Completes Sale of Green Acres Mall for \$500 Million

Company Release - 1/25/2013

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed the previously announced sale of the Green Acres Mall, Valley Stream, Long Island, New York for \$500 million. Net proceeds from the sale were approximately \$185 million after repaying the existing loan and closing costs.

The financial statement gain is approximately \$205 million and the tax gain is approximately \$304 million. The tax gain has been deferred as part of a like-kind exchange.

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