

Vornado Increases Ownership Interest in Farley Post Office to 95%

Company Release - 10/30/2018

NEW YORK, Oct. 30, 2018 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has increased its ownership interest in its Farley Post Office joint venture with the Related Companies to 95% by acquiring an additional 44.9% from Related. The purchase price was \$41.5 million plus the reimbursement of costs funded to date. Vornado is the managing partner. Related will continue to jointly develop and lease the property.

The property is located on the double-wide block bounded by 8th and 9th Avenues and 31st and 33rd Streets, across the street from Penn Station and Madison Square Garden. The property is being developed into 850,000 square feet of commercial space, comprised of approximately 730,000 square feet of office space targeting creative class tenants (with 32 by 40 foot column spacing and over 17 foot ceiling heights) and approximately 120,000 square feet of retail space. The property is expected to be delivered in the third quarter of 2020.

This transaction adds to Vornado's 9 million square foot Penn Plaza holdings.

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