

Vornado Completes Sale of 1740 Broadway for \$605 Million

Company Release - 12/19/2014

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed the previously announced sale of 1740 Broadway, a 601,000 square foot office building in Manhattan for \$605 million, or \$1,000 per square foot.

The financial statement gain of \$439 million will be recognized in the fourth quarter. The tax gain of approximately \$484 million, will be deferred in a like-kind exchange as part of Vornado's previously announced acquisition of the St. Regis Fifth Avenue retail.

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.

Vornado Realty Trust
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Source: Vornado Realty Trust