

PRESS RELEASE

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Vornado entered into an agreement to acquire The L.A. Gift and Furniture Mart.

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has entered into an agreement to acquire the 720,000 square foot Gift and Furniture Mart building in Los Angeles and its 9.3 acre site for approximately \$54 million. The L.A. Mart will be managed by Vornado's Merchandise Mart Properties Division. The Mart is home to the largest gift market on the West Coast.

The acquisition, which is subject to customary closing conditions, is expected to be completed by year end.

Vornado is a fully-integrated equity real estate investment trust.