

# Vornado to Sell 1740 Broadway for \$605 Million and Completes Acquisition of St. Regis Fifth Avenue Retail

Company Release - 11/3/2014

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has entered into an agreement to sell 1740 Broadway, a 601,000 square foot office building in Manhattan. The sale price is approximately \$605 million, or \$1,000 per square foot. The financial statement gain will be approximately \$443 million. The tax gain will be approximately \$483 million, which will be deferred as part of a like-kind exchange for the acquisition of the St. Regis Fifth Avenue retail.

The sale of 1740 Broadway is subject to customary closing conditions and is expected to be completed in the fourth quarter of 2014.

Further, we have completed the purchase of the retail condominium of the St. Regis Hotel and the adjacent retail town house for \$700 million. Vornado owns approximately 75% of the joint venture which owns the property. The property has 100 feet of frontage on Fifth Avenue on the Southeast corner of 55th Street, in the heart of the area of Fifth Avenue favored by the world's luxury retailers. Vornado also owns 689 Fifth Avenue on the same block.

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