

# Vornado Joint Venture Selected as Developer of New York City Port Authority Bus Terminal

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PARAMUS, N.J.--(BUSINESS WIRE)--

VORNADO REALTY TRUST (NYSE:VNO) today announced that a joint venture in which Vornado is the 80% controlling and development partner has been selected as the developer of the north wing of the Port Authority Bus Terminal at 42nd Street and Eighth Avenue in Manhattan. The joint venture will enter into a 99 year lease with the Port Authority to create approximately 60,000 square feet of prime retail space and to develop a 1.3 million square foot office tower. The Port Authority intends to renovate and modernize the bus terminal. The parties are also discussing the redevelopment of the south wing of the terminal.

All of these transactions are subject to the negotiation of definitive agreements. There can be no assurance that these agreements will be executed.

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.

Source: Vornado Realty Trust

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