

Vornado to Acquire 655 Fifth Avenue Manhattan Retail and Office Property

Company Release - 8/13/2013

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has entered into an agreement to acquire a 57,500 square foot retail and office property located at the northeast corner of Fifth Avenue and 52nd Street, in Manhattan with 50 feet of frontage on Fifth Avenue. Vornado will acquire approximately 92.5% of this property for \$278 million. The other 7.5% is owned by Madison Capital. The property is leased to Ferragamo through 2028 for its flagship Manhattan store, which is located both in the property and the adjacent property owned by Ferragamo.

The purchase is expected to close in the fourth quarter of this year, subject to customary closing conditions.

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