

## PRESS RELEASE

# Vornado Realty Trust to Purchase 49% Interest in Park Avenue Plaza from Closer Properties

*Fisher Brothers Retains Current 51% Majority Stake; Will Continue to Manage and Lease the Trophy Asset*

New York City | April 28, 2026

Vornado Realty Trust (NYSE:VNO) announced today that it has agreed to purchase a 49% interest in Park Avenue Plaza from Closer Properties at a gross asset valuation of \$1.1 billion (\$950 per square foot), a significant discount to replacement cost. Park Avenue Plaza is a 45-story, 1.2 million rentable square foot building located at 55 East 52<sup>nd</sup> Street. The trophy, Class A office building, co-owned by Fisher Brothers, has protected Park Avenue views and occupies the full through-block between East 52<sup>nd</sup> and East 53<sup>rd</sup> Street. The property is located directly across 52<sup>nd</sup> Street from Vornado's 350 Park Avenue development.

Park Avenue Plaza is 99% occupied by blue-chip tenants with an 11-year weighted-average lease term and substantially below-market rents. Vornado will acquire its interest subject to its share of the \$575 million loan encumbering the property that bears interest at a fixed rate of 2.99% and matures in November 2031.

Fisher Brothers will retain its current 51% ownership interest and will continue to manage and lease the property. Vornado and Fisher Brothers will have joint control over major decisions.

Park Avenue Plaza will complement Vornado's nearby Plaza District holdings of 280 Park Avenue, 350 Park Avenue, 595 Madison Avenue, 623 Fifth Avenue, 640 Fifth Avenue, 689 Fifth Avenue, 3 East 54<sup>th</sup> Street and 1290 Avenue of the Americas.

Vornado expects to close the acquisition in the second quarter of 2026.

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

## CONTACT

Thomas J. Sanelli  
(212) 894-7000

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2025. Currently, some of the factors are interest rate fluctuations and the effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.