

# Vornado to Redevelop Marriott Marquis Times Square Retail

Company Release - 8/2/2012

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE: VNO) announced today that it has entered into a lease with Host Hotels & Resorts, Inc. (NYSE: HST) under which Vornado will redevelop the retail and signage components of the New York Marriott Marquis Times Square Hotel. The lease contains an option based on cash flow which if exercised would lead to Vornado's ownership.

The Marriott Marquis with over 1,900 rooms is one of the largest hotels in Manhattan. It is located in the heart of the bow-tie of Times Square and spans the entire block front from 45th Street to 46th Street on Broadway. The site is directly across from Vornado's 1540 Broadway iconic retail property leased to Forever 21 and Disney flagship stores.

Vornado plans to spend as much as \$140 million to redevelop and substantially expand the existing retail space, including converting the below grade parking garage into retail, and creating six-story, 300 foot wide block front dynamic LED signs.

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