

Vornado to Sell 20 Broad Street for \$200 Million Aggregate Consideration

Company Release - 10/19/2015

PARAMUS, NJ -- (Marketwired) -- 10/19/15 -- VORNADO REALTY TRUST(NYSE: VNO) announced today that it has entered into an agreement to sell its leasehold interest in 20 Broad Street, a 473,000 square foot office building in Manhattan. Vornado ground leases this property, which is contiguous to the New York Stock Exchange ("NYSE"), from the NYSE, who is also the major tenant in the building. By agreement, Vornado has early terminated the NYSE space lease which was scheduled to expire in June 2016.

The aggregate consideration for the sale of the leasehold and the early termination of the NYSE lease is \$200 million or \$423 per square foot. The total income from this transaction is approximately \$156 million comprised of \$141 million from the gain on sale and \$15 million of lease termination income. The sale which is subject to customary closing conditions, is expected to be completed in the fourth quarter of 2015.

The buyer intends to convert the office building to residential.

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.

CONTACT:

STEPHEN THERIOT
(201) 587-1000

Source: Vornado Realty Trust