

## Vornado Agrees to Sell its 25% Interest in 330 Madison Avenue

Company Release - 6/10/2019

NEW YORK, June 10, 2019 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announced today that pursuant to a buy/sell process initiated by its 75% partner at a \$900 million valuation, it has elected to sell its 25% interest in 330 Madison Avenue. The property is a 846,000 square foot Manhattan office building. Net proceeds to Vornado, after deducting the existing \$500 million mortgage loan, will be approximately \$100 million. The financial statement gain is estimated to be \$161 million and the tax gain is estimated to be \$141 million.

The sale is subject to customary closing conditions and is expected to close in the third quarter of 2019.

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

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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. 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, 2018. 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