

Joint Venture Led by Oxford, Vornado, Crown and Highgate Acquires 650 Madison Avenue Office and Retail Property

Company Release - 9/30/2013

NEW YORK--(BUSINESS WIRE)-- A joint venture led by Oxford Properties, Vornado Realty Trust (NYSE:VNO), Crown Acquisitions and Highgate Holdings, together with institutional investors advised by J.P. Morgan Asset Management, has acquired 650 Madison Avenue, a 27-story, 594,000 square foot Class A office tower located on the full western blockfront of Madison Avenue between 59th and 60th Street. The property contains 523,000 square feet of office space and 71,000 square feet of retail space. The office space is the world headquarters for Polo Ralph Lauren, which occupies 274,000 square feet. The retail space is primarily leased to Crate & Barrel for its flagship Manhattan store (61,400 square feet) and to Tod's, a shoe and leather goods specialty store (7,900 square feet).

The purchase price for the property is \$1.295 billion which is being financed with a new \$800 million seven-year 4.39% interest-only loan.

Vornado and Oxford will co-manage and co-lease the office space at the property. Vornado and Crown will co-manage and co-lease the retail space at the property.

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 Vornado 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.

Oxford Properties
Claire McIntyre, 416-350-4734

or

Vornado Realty Trust

Joseph Macnow, 201-587-1000

or

Crown Acquisitions

Brittany Bragg, 212-292-0216

or

Highgate Holdings

Alex Halpern, 212-707-5059

or

J.P. Morgan Asset Management

Kristen Chambers, 212-622-4111

Source: Vornado Realty Trust