

Vornado Announces Acquisition of Springfield Mall Mortgage for \$115 Million

Company Release - 12/17/2010

PARAMUS, N.J.--(BUSINESS WIRE)-- Vornado Realty Trust (NYSE: VNO) today announced that it recently acquired the mortgage loan secured by the Springfield Mall located in Fairfax County, Virginia. Vornado paid \$115 million for the loan, which had an outstanding balance of \$171.5 million.

In a separate transaction, today Vornado acquired its partner's interest in the partnership which owns the Springfield Mall in exchange for \$25 million of 5% preferred units of Vornado Realty L.P.

In connection with these transactions, Vornado will record a financial statement gain of approximately \$98 million in the fourth quarter of 2010.

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

Certain statements contained herein may constitute "forward-looking statements". 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, property improvements, financing commitments, general competitive factors and the risk factors discussed in documents filed by Vornado from time to time with the SEC, including Vornado's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q.

Source: Vornado Realty Trust

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