

PRESS RELEASE

Vornado Announces PENN 1 Ground Rent Reset Determination

New York City | April 22, 2025

Vornado Realty Trust (NYSE:VNO) announced today that the panel appointed to determine the ground rent payable by Vornado's subsidiary for the PENN 1 land parcel for the 25-year period beginning June 17, 2023 has determined that the annual rent payable during the current 25-year term will be \$15 million.

Further, litigation is currently pending between the parties in New York County Supreme Court relating to the matter. To date, the court denied the Vornado subsidiary's motion to dismiss the action and Vornado's subsidiary has filed a notice of appeal. The panel's decision provides that if the fee owner prevails in a final judgment in the ongoing litigation, the annual rent for the 25-year term will be \$20.22 million, retroactive to June 17, 2023.

In connection with the panel's determination, Vornado will reverse approximately \$17.2 million of rent expense that was previously accrued with respect to this ground lease and, going forward, will accrue based on a \$15 million annual rent, pending final resolution of the litigation.

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. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. 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, 2024. Currently, some of the factors are the increased interest rates and inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.