

PRESS RELEASE

Vornado Completes Master Lease with New York University for 770 Broadway

New York City | May 5, 2025

Vornado Realty Trust (NYSE:VNO) announced today that it has completed a master lease with New York University (“NYU”) to lease 1,076,000 square feet at 770 Broadway, on an “as is”, triple net basis for a 70-year lease term. Under the terms of the master lease, a rental agreement under Section 467 of the Internal Revenue Code, NYU made a prepaid lease payment to Vornado of \$935 million and will also make annual lease payments to Vornado of approximately \$9.3 million during the lease term. NYU has an option to purchase the leased premises in both 2055 and at the end of the lease term in 2095. NYU will assume the existing office leases and related tenant income at the property.

Vornado used a portion of the prepaid lease payment to repay the \$700 million mortgage loan which previously encumbered the property.

Vornado will retain the 92,000 square feet retail condominium leased to Wegmans.

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.