

PRESS RELEASE

Contact:

Joseph Macnow
(201) 587-1000



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Vornado acquired an additional 40% interest in the Hotel Pennsylvania, increasing its ownership to 80%.

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has closed its previously announced acquisition of an additional 40% interest in the Hotel Pennsylvania, increasing its ownership to 80%. The Hotel Pennsylvania is located in New York City on Seventh Avenue opposite Madison Square Garden. The Company purchased the additional 40% interest from Hotel Properties Limited, a Singapore publicly listed company, for approximately \$22 million and assumed \$48 million of existing debt.

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