

PRESS RELEASE

Vornado to Sell Five Manhattan Retail Properties for \$184.5 Million

New York City | August 30, 2021

Vornado Realty Trust (NYSE:VNO) announced today that it has entered into agreements to sell five Manhattan retail properties located at 677 – 679, 759 – 771 and 828 – 850 Madison Avenue, 478-482 Broadway and 155 Spring Street for \$184.5 million. In the aggregate, the properties currently have negative income and street level occupancy is approximately 30%.

The properties are being sold in three separate sale transactions. The sale of the Madison Avenue properties is expected to close in the third quarter of 2021 and the sale of the Soho properties is expected to close in the first quarter of 2022. The transactions are subject to customary closing conditions.

There will be a total financial statement loss of approximately \$7 million. The properties are unencumbered.

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. 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. 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, 2020. Such factors include, among others, risks associated with the performance of Vornado’s properties and general competitive factors. Currently, one of the most significant factors is the ongoing adverse effect of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect it has 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. The extent of the impact of the COVID-19 pandemic will depend on future developments, including the duration of the pandemic, current and future variants, the efficacy and durability of vaccines against the variants and the potential for increased government restrictions, which continue to be uncertain at this time but that impact could be material. Moreover, you are cautioned that the COVID-19 pandemic will heighten many of the risks identified in “Item 1A. Risk Factors” in Part I of our Annual Report on Form 10-K for the year ended December 31, 2020.