

# Vornado Completes Sale of San Jose, California Power Center and Philadelphia Retail Property for \$263 Million

Company Release - 4/15/2013

PARAMUS, New Jersey--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed the previously announced sales of The Plant, a power strip shopping center in San Jose, California for \$203 million and a retail property in Philadelphia, which is part of the Gallery at Market East, for \$60 million, in two separate transactions. The sales resulted in net proceeds of approximately \$156 million, after repaying the mortgage on the San Jose property and closing costs. A net gain of \$69 million will be recognized in the second quarter.

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

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 the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

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