

Neuberger Berman to Relocate Global Headquarters to Premier New York City Address: Vornado's 1290 Avenue of the Americas

Company Release - 5/1/2014

NEW YORK--(BUSINESS WIRE)-- Neuberger Berman, one of the world's leading employee-controlled investment managers, is pleased to announce plans to relocate its global headquarters in New York City in the fourth quarter of 2016 to a premier building in midtown Manhattan at 1290 Avenue of the Americas pursuant to a 20-year lease. 1290 Avenue of the Americas is owned and operated by Vornado Realty Trust (NYSE:VNO).

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Vornado's 1290 Avenue of the Americas (Photo: Business Wire)

Neuberger Berman will occupy approximately 355,000 square feet in its future new home,

located between 51st and 52nd streets, and will feature extensive Neuberger Berman branding and a dedicated lobby visitor center. Vornado recently completed the total transformation of the building including a new lobby and infrastructure. The location will offer clients a state-of-the art conference center accessed by a dedicated client elevator. For investment professionals, the central midtown location is critical for hosting the more than 1600 company management meetings held yearly in Neuberger Berman's New York office.

Neil Goldmacher of Newmark Grubb Knight Frank brokered the deal for Neuberger Berman and Vornado was represented by Josh Kuriloff and Bruce Mosler of Cushman & Wakefield.

Neuberger Berman has been in its current location at 605 Third Avenue since 1992. With the current lease expiring in 2017, the firm began researching its long-term options for its headquarters two years ago and was fortunate to have several attractive options. The 1290 Avenue of the Americas location was ultimately preferred given the extensive infrastructure investment recently made by Vornado, the central location, and the opportunity to build a client conference center with commanding views.

"Neuberger Berman has a great and long-standing history in New York City and we are excited about this next

chapter,” said George Walker, the firm’s chairman and chief executive officer. “In both location and capabilities, our offices in 16 countries reflect our commitment to our employees and our mission to serve clients.”

“Vornado is delighted to welcome Neuberger Berman to 1290 Avenue of the Americas, our 2.1 million square foot office building in the heart of corporate row on Avenue of the Americas,” said Steven Roth, chairman and chief executive officer. “Our business is to supply great space to great tenants. We have known Neuberger Berman a long time and they are best in class.”

About Neuberger Berman

Neuberger Berman is a 75-year-old private, independent, employee-controlled investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions, advisors and individuals worldwide. With offices in 16 countries, Neuberger Berman’s team is approximately 2,000 professionals and the company was named by Pensions & Investments as a 2013 Best Place to Work in Money Management. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$247 billion in client assets as of March 31, 2014. For more information, please visit our website at www.nb.com.

About Vornado Realty Trust

Vornado Realty Trust is one of the largest owners and managers of commercial real estate in the United States with a portfolio of over 100 million square feet, primarily located in New York and Washington DC areas. For more information, please visit our website at www.vno.com.

All information is as of March 31, 2014, unless otherwise indicated and is subject to change without notice. Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC. Firm history dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman LLC). Neuberger Berman LLC is a Registered Investment Adviser and Broker/Dealer. Member FINRA/SIPC. The “Neuberger Berman” name and logo are registered service marks of Neuberger Berman Group LLC. © 2013 Neuberger Berman Group LLC. All rights reserved.

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property improvements, financing commitments and general competitive factors.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20140501005963/en/>

Neuberger Berman

Alexander Samuelson, 212-476-5392

Alexander.Samuelson@NB.com

or

Vornado Realty Trust

Stephen Theriot, 201-587-1000

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