

PRESS RELEASE

Vornado to Increase its Ownership Interest in One Park Avenue to 100%

New York City | July 20, 2021

Vornado Realty Trust (NYSE:VNO) announced today that, pursuant to a right of first offer, it has agreed to acquire Canada Pension Plan Investment Board's ("CPP Investments") 45% interest in One Park Avenue, increasing Vornado's ownership interest to 100%. The purchase price values the property at \$875 million. The consideration to CPP Investments is approximately \$158 million in cash plus Vornado is assuming CPP Investments' share of the existing debt. The property is currently encumbered by \$525 million of debt, which bears interest at a rate of LIBOR plus 1.11% (currently 1.20%) and matures in March 2026, as fully extended.

One Park Avenue is a 943,000 square foot Manhattan office building that is 67% leased to New York University (S&P: AA-) through May 2050. Vornado originally acquired an interest in the property in March 2011 at a \$394 million valuation and recapitalized the property with CPP Investments in June 2014 at a \$560 million valuation.

The purchase is expected to close in the third quarter of 2021, subject to customary closing conditions.

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, which are highly 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.