

PRESS RELEASE

Vornado's Retail JV Enters into \$350 Million Transaction with UNIQLO

New York City | August 5, 2024

Vornado Realty Trust (NYSE:VNO) announced today that its 52% owned street retail joint venture has entered into an agreement to sell UNIQLO the portion of its U.S. flagship store at 666 Fifth Avenue owned by the retail joint venture for \$350 million. The joint venture owns the fee condominium interest in 17,295 square feet (6,477 square feet at grade) of UNIQLO's 90,732 square foot store. In conjunction with the closing, the pass-through leases between the office condominium owner and the retail joint venture will be terminated.

The joint venture will continue to own 23,832 square feet of retail space (7,416 square feet at grade) at 666 Fifth Avenue consisting of the Abercrombie & Fitch and Tissot stores.

All of the estimated \$340 million of net proceeds from the sale are expected to be used to partially repay Vornado's \$390 million of preferred equity on the asset.

The sale is subject to customary closing conditions and the concurrent closing by UNIQLO of its separate transaction with the office condominium owner for the remainder of its store and is expected to close once the formation of the new condominium interests are completed, anticipated to occur by the first quarter of 2025. Eastdil Secured acted as an advisor to Vornado's street retail joint venture in this transaction.

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. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. 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, 2023. Currently, some of the factors are the increased interest rates and inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have 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.