

Vornado and Reliance Industries Enter into India Retail Joint Venture

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PARAMUS, N.J.--(BUSINESS WIRE)--

VORNADO REALTY TRUST (NYSE:VNO) announced today that it has entered into a 50/50 joint venture with Reliance Industries Limited ("Reliance") (BSE:RIL) under which each partner will commit up to \$250 million to the venture to acquire, develop and operate retail shopping centers across key cities in India. The shopping centers will contain 500,000 to 1,000,000 or more square feet and typically be anchored by a hypermarket to be owned and operated by Reliance. Reliance currently operates over 700 retail stores in multiple formats in India.

Vornado has an aggregate investment in other India joint ventures of approximately \$91 million and capital commitments to these ventures of an additional \$92 million.

Reliance is India's largest public company with revenues in excess of \$34 billion and a market capitalization of over \$75 billion.

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.

Source: Vornado Realty Trust

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