

Vornado to Sell Green Acres Mall for \$500 Million and Alexander's to Sell Kings Plaza Mall for \$751 Million

Company Release - 10/22/2012

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has entered into an agreement to sell the Green Acres Mall, Valley Stream, Long Island, New York to The Macerich Company (NYSE: MAC) for \$500 million. Net proceeds from the sale will be approximately \$185 million after repaying the existing loan and closing costs.

The financial statement gain will be approximately \$195 million. The tax gain will be approximately \$304 million, which is expected to be deferred as part of a like-kind exchange.

This sale is expected to be completed in the first quarter of 2013.

Further, Vornado will realize a financial statement gain of approximately \$181 million and a tax gain of approximately \$202 million from the sale of the Kings Plaza Mall, Brooklyn, New York. This mall, which is owned by Alexander's, Vornado's 32.4% affiliate, is being sold to The Macerich Company for \$751 million. Vornado's \$202 million tax gain is expected to be paid out to shareholders as a special long-term capital gain dividend. This sale is expected to be completed in the fourth quarter.

The sales of both malls are subject to customary closing conditions and the Green Acres sale is conditioned on the closing of the Kings Plaza sale.

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.

Vornado Realty Trust

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Source: VORNADO REALTY TRUST