

PRESS RELEASE

MSG LEASES 428,000 SF AT VORNADO'S PENN 2

Continues Momentum in Vornado's Transformation of the PENN DISTRICT

New York City | November 15, 2021

Vornado Realty Trust (NYSE: VNO) today announced that Madison Square Garden Entertainment (NYSE: MSGE) (MSG Entertainment) has signed a new 20-year lease for 428,000 square feet at Vornado's PENN 2, which will remain MSG Entertainment's corporate headquarters.

PENN 2 is in the midst of a full redevelopment as part of Vornado's multibillion-dollar transformation of the PENN DISTRICT. Slated for completion in the second half of 2023, the redevelopment of the 1.8 million square foot PENN 2 will create a striking presence with a giant new bustle across its entire 430-foot frontage along Seventh Avenue. The new PENN 2 will offer best-in-class creative space and an unparalleled amenity package and will feature a modern, triple-pane glass curtain wall with floor-to-ceiling windows and more than 65,000 feet of outdoor space for tenants and guests, including a rooftop park, 16 loggias and three expansive terraces. PENN 2 occupies one of the few double-wide blocks in New York City, directly on top of Penn Station, between Seventh and Eighth Avenues and 31st and 33rd Streets.

Steven Roth, Chairman and Chief Executive Officer of Vornado, commented, "We are delighted to continue our long-standing partnership with MSG, the world's premier sports and entertainment brand. MSG's commitment to PENN 2 continues the momentum we are generating in the PENN DISTRICT, where we are creating a one of a kind, next generation work environment at the heart of New York City's thriving West Side."

James Dolan, Executive Chairman and CEO of MSG Entertainment, said, "Vornado has been a great partner and we are pleased to have reached this agreement, which keeps our corporate headquarters at PENN 2 – in the heart of the city next to our Madison Square Garden Arena."

Vornado's transformation of the PENN DISTRICT, where it owns 10 million square feet, is well underway, anchored by the redevelopments of The Farley Building including Moynihan Train Hall as well as PENN 1 and PENN 2, which together will comprise a unique, two-building 4.4 million square foot, interconnected campus. As part of the PENN 2 redevelopment, Vornado is creating fully remodeled entrances into Madison Square Garden to further enhance the fan experience. Renderings of the PENN 2 redevelopment and additional information on the PENN DISTRICT are available at <https://www.vno.com/penn-district>.

About Vornado Realty Trust

Vornado Realty Trust is a fully-integrated equity real estate investment trust.



Seventh Avenue Facade

About Madison Square Garden Entertainment Corp.

Madison Square Garden Entertainment Corp. (MSG Entertainment) is a leader in live entertainment. The Company presents or hosts a broad array of events in its diverse collection of venues: New York's Madison Square Garden, Hulu Theater at Madison Square Garden, Radio City Music Hall and Beacon Theatre; and The Chicago Theatre. MSG Entertainment is also building a new state-of-the-art venue in Las Vegas, MSG Sphere at The Venetian. In addition, the Company features the original production – the Christmas Spectacular Starring the Radio City Rockettes – and through Boston Calling Events, produces the Boston Calling Music Festival. The Company's two regional sports and entertainment networks, MSG Network and MSG+, deliver a wide range of live sports content and other programming. Also under the MSG Entertainment umbrella is Tao Group Hospitality, with entertainment dining and nightlife brands including: Tao, Marquee, Lavo, Beauty & Essex, Cathédrale, Hakkasan and Omnia. More information is available at www.msgentertainment.com.

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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 Vornado's forward-looking statements and its 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 timing and costs associated with property improvements, 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 Vornado's business, financial condition, results of operations, cash flows, operating performance and the effect it has had and may continue to have on Vornado's 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, current and future variants, the efficacy and durability of vaccines against the variants and the potential for increased government restrictions, which continue to be 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 Vornado's Annual Report on Form 10-K for the year ended December 31, 2020.