

Vornado to Acquire Manhattan Mall

Company Release - 11/28/2006

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

Vornado Realty Trust (NYSE:VNO) announced today that it has entered into an agreement to acquire for approximately \$689 million the Manhattan Mall, a mixed use property located on the entire Sixth Avenue blockfront between 32nd and 33rd Streets in Manhattan. The property, which is 97% leased, contains approximately 1.0 million square feet, including 812,000 square feet of office space, principally leased to Bank of America and The Interpublic Group, and 164,000 square feet of retail space. Included as part of the transaction are 250,000 square feet of additional air rights. The property is adjacent to the 1.4 million square foot Hotel Pennsylvania owned by Vornado.

The purchase, which is expected to close in the first quarter of 2007, is subject to customary closing conditions.

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