

PRESS RELEASE

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Vornado announced an agreement to sell 550/600 Mamaroneck Avenue.

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has entered into an agreement to sell its leasehold interest in 550/600 Mamaroneck Avenue, a 235,000 square foot office building, for \$22.5 million. Vornado's gain on the sale will be approximately \$1 million.

The sale, which is subject to customary closing conditions, is expected to be completed in the third quarter of this year.

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