

PRESS RELEASE

Facebook Leases 730,000 Square Feet at Vornado's Farley Building

New York City | August 3, 2020

Vornado Realty Trust (NYSE: VNO) today announced that Facebook (Nasdaq: FB) has leased 730,000 square feet comprising all of the office space at The Farley Building in Vornado's **PENN DISTRICT**.

The Farley Building is a cornerstone of Vornado's new **PENN DISTRICT**, where Vornado owns 10 million square feet and is in the midst of a more than \$2 billion district-wide transformation of the neighborhood alongside government infrastructure and transportation improvements of more than \$3 billion. Farley occupies a double-wide block between 31st and 33rd Streets and stretches from 8th to 9th Avenues. It is adjacent to Penn Station, the busiest transportation hub in the nation, and across the street from Madison Square Garden.

Farley is an iconic Beaux Arts New York City landmark designed by McKim, Mead & White that Vornado is converting into a state-of-the-art, mixed-use development featuring best-in-class creative office space, while retaining the rich history of the building's original design. Farley's large floorplates offer a horizontal campus unique to Manhattan and similar to tech offices in Silicon Valley. The full complex will include Facebook's office space; the majestic Moynihan Train Hall; and 120,000 square feet of retail space with food and beverage, full-service restaurants and curated lifestyle brands. The project is expected to be completed in phases beginning by year-end 2020.

Steven Roth, Chairman and Chief Executive Officer of Vornado, commented, "We are delighted to welcome Facebook to The Farley Building, a property like no other in New York City. Facebook's commitment to Farley expands our long-standing relationship and advances our vision for the **PENN DISTRICT**, the new epicenter of Manhattan. Facebook's commitment is a further testament to New York City's extraordinary talent and reinforces New York's position as the nation's second tech hub."

"Facebook first joined New York's vibrant business and tech community in 2007. Since that time, we've continuously grown and expanded our presence throughout the city. The Farley Building will further anchor our New York footprint and create a dedicated hub for our tech and engineering teams. We look forward to being a part of this iconic New York City landmark's future for years to come," said Robert Cookson, VP of Real Estate and Facilities, Americas, EMEA and APAC at Facebook.

Vornado's transformation of the **PENN DISTRICT** is well underway, anchored by the previously announced redevelopments of Farley, **PENN 1** and **PENN 2**. Renderings of the Farley redevelopment and additional information on the **PENN DISTRICT** are available at <https://www.vno.com/penn-district>.

Vornado's Farley Building



View at Ninth Avenue and 33rd Street

Vornado's Farley Building



Aerial View

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In New York City, in addition to The Farley Building, Facebook leases office space at Vornado's 770 Broadway and in nearby Hudson Yards. The Farley development is owned 95 percent by Vornado and 5 percent by The Related Companies.

Founded in 2004, Facebook's mission is to give people the power to build community and bring the world closer together. People use Facebook's apps and technologies to connect with friends and family, find communities and grow businesses.

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

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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 the Company 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 our forward-looking statements and our 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, 2019 and "Item 1A. Risk Factors" in Part II of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Currently, one of the most significant factors is the ongoing adverse effect of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect it will have on our 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, which are highly 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 our Annual Report on Form 10-K for the year ended December 31, 2019, as well as the risks set forth in "Item 1A. Risk Factors" in Part II of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020.