PRESS RELEASE

Vornado Realty Trust to Enter into 350 Park Avenue Joint Venture

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Vornado Realty Trust (NYSE:VNO) and Rudin Management announced today that they have formally agreed to enter into a joint venture with an affiliate of Kenneth C. Griffin, Citadel's Founder and CEO ("KG"), for the development of a 1.9 million square foot trophy office building at 350 Park Avenue. In connection with the development, Citadel Enterprise Americas LLC will enter into a 15-year, 1.05 million square foot anchor lease at the property to serve as its primary New York City office.

The joint venture will be owned 60% by KG, 36% by Vornado and 4% by Rudin.

The project development budget is expected to be approximately $6.2 billion, of which $3.3 billion will be financed through a construction loan. Taking into account Vornado's $500 million land contribution to the joint venture, Vornado expects to make approximately $400 million of additional capital contributions over the development period.

Vornado will serve as the developer, operating member, property manager and leasing agent and receive customary fees in connection with such services. Vornado and KG will be the co-managing members and have joint control over decisions.

The joint venture and construction loan are expected to close in the third quarter of 2026.

350 Park Avenue will complement Vornado's nearby Plaza District holdings of 280 Park Avenue, Park Avenue Plaza, 623 Fifth Avenue, 640 Fifth Avenue, 689 Fifth Avenue, 3 East 54th Street and 1290 Avenue of the Americas.

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

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