

News Release

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NYC ECONOMIC DEVELOPMENT CORPORATION SELECTS DEVELOPMENT TEAM FOR EXPANDED TRADE SHOW FACILITY ON MANHATTAN'S WEST SIDE

Expanded Facility Will Enable City to Capture Larger Share of Tradeshow Market

New York City, April 23, 2008 – New York City Economic Development Corporation (NYCEDC) has designated the team of Vornado Realty Trust and its wholly-owned subsidiary Merchandise Mart Properties Inc. (MMPI) to redevelop and expand the trade show facility on Manhattan's west side between 51st and 54th streets on Route 9A. The project will expand the trade show facility on Pier 94 to include Pier 92. The enlarged facility will contain approximately 355,000 square feet of trade show and conference space. The project will also feature a 9,300-square-foot winter garden and accessible open space around the perimeter of Pier 94 -- attractive public amenities that will be maintained by the developer. A 60,000-square-foot logistics center, located on Pier 92, will accommodate loading and unloading, storage and other back-of-the-house functions to relieve traffic congestion. The \$100 million renovation will create about 1,200 construction jobs, employ about 150 workers during trade show operations, and produce about \$360 million in economic activity over 25 years.

"This new, expanded facility will enable us to accommodate more of the mid-sized trade shows that we know want to come to New York City," said NYCEDC President Seth W. Pinsky. "Convention business, including trade and consumer shows, last year drew nearly four million visitors to the City and injected \$4.32 billion into the local economy. This new, expanded facility will allow us to win a greater share of this multi-billion dollar business."

"Each year, New York City loses out on billions of dollars because we don't have an adequate trade show facility," said City Council Speaker Christine C. Quinn. "This is an industry that creates good, middle-class jobs that can support families and strengthen communities. Expanding and improving the Pier 94 facility to include Pier 92 will allow our City to compete for decades to come."

Under the terms of the agreement, the developer will lease the piers for 49 years, with two 25-year extensions. The developer will phase construction to allow for continuing operation of the existing trade shows. The project will include approximately 125,000 square feet of trade show space on the ground floor and second level of Pier 92, 85,000 square feet on Pier 94, and 145,000 square feet in the completely rebuilt head house. The new facility will feature three separate entrances to accommodate a number of simultaneous trade show events efficiently. The publicly accessible winter garden will also feature a separate entrance and food service facilities. The outdoor esplanade to be constructed on the north and west sides of Pier 94 will provide the public with passive recreational opportunities and spectacular waterfront views. The public will enjoy easy access to Pier 94 from Clinton Cove Park.

"The Hudson River Park Trust is very excited to work together with EDC and Vornado to create a wonderful new public space to add to the Clinton Cove area," said Connie Fishman, President, Hudson River Park

Trust. "This will be a terrific amenity for the Clinton neighborhood and park in general."

In addition to Vornado and Merchandise Mart Properties, the development team also includes Dattner Architects, SMWM Architects, and Philip Habib, traffic consultants.

A trade show facility has operated on Pier 94 for the past 10 years, hosting some of the most successful and profitable trade shows in New York City. When in full operation, the expanded facility is expected to host more than 40 tradeshows a year, including the current shows. The number of attendees at these shows is expected to increase significantly, growing to more than 300,000 annually in 2013.

"We're extremely happy about, and supportive of, this new development, which will enhance the growth opportunities for our City's convention and trade show industry," said George Fertitta, CEO of NYC & Company, the City's marketing and tourism organization.

Vornado Chairman and CEO Steven Roth said, "New York City is Vornado's hometown, and we want to create an economic engine at Piers 92 and 94 that helps everyone in our city."

New York City is second only to Las Vegas in the total number of annual trade and consumer shows. Event organizers are keenly aware of the City's ability to attract high volumes of attendees and post high revenues for their events. Attendees also flock to New York to take advantage of offerings beyond the actual event – gourmet restaurants, theatre, world class museums and other cultural venues, and shopping.

Vornado Realty Trust, owners of MMPI and based in New York City, is a fully integrated equity real estate investment trust. Vornado's common shares are listed on the New York Exchange and traded under the symbol VNO.

Merchandise Mart Properties Inc. is a trade show and property management firm, specializing in managing buildings devoted to wholesale showrooms and commercial office space. MMPI produces more than 300 tradeshows, market events and conferences each year. MMPI manages The Merchandise Mart and 350 West Mart Plaza in Chicago, Market Square, the Suites at Market Square, Hamilton Market, Plaza Suites, Furniture Plaza and the National Furniture Mart in High Point, N.C.; the Architects & Designers Building and 7 West 34th Street in New York City; the Boston Design Center in Boston; the L.A. Mart in Los Angeles; and the Washington Design Center and Federal Center Southwest in Washington D.C.

New York City Economic Development Corporation is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities.