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**MERCHANDISE MART PROPERTIES, INC. OFFICIALLY TAKES OVER MANAGEMENT OF PIERS 92
& 94**

CHICAGO (December 4, 2008) - - Merchandise Mart Properties, Inc. (MMPI) has officially taken over management of Piers 92 and 94 in New York city, located on Manhattan's west side. Under an agreement with the New York City Economic Development Corporation, MMPI will manage the trade show facility and will provide connectivity between Piers 92 and 94.

As part of MMPI's plans, the new facility will provide a venue for the mid-sized trade show in New York City, while attracting and retaining new and current consumer and trades shows. All existing trade shows will continue to take place at Piers 92 and 94.

MMPI is the world's largest operator of showroom buildings and private trade show facilities and produces 85 trade shows a year.

Merchandise Mart Properties, Inc. (MMPI) 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 trade shows, market events and conferences each year.

MMPI manages The Merchandise Mart and 350 West Mart Center 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 W New York in New York; 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.

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

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