



**Vornado Realty Trust (USA): Demerger of Urban Edge Properties Inc.
(USA)
FTSE NAREIT US Real Estate Index Series**

09 January 2015

Subject to the completion of the demerger of Urban Edge Properties Inc. (USA) from Vornado Realty Trust (USA, constituent), FTSE and the NAREIT announce the following changes:

Index	Change	Effective From Start of Trading
FTSE NAREIT All REITs	Urban Edge Properties Inc. (USA, BTPSGQ9) will be added to the index with a shares in issue total of 93,071,553** and an investability weighting of 90%. Vornado Realty (USA, 2933632) will remain in the index with an unchanged shares in issue total of 186,143,105 and an unchanged investability weighting of 90%.	16 January 2015
FTSE NAREIT Composite	Urban Edge Properties will be added to the index as detailed above. Vornado Realty Trust will remain in the index as detailed above.	16 January 2015
FTSE NAREIT Real Estate 50***	Urban Edge Properties will be added to the index as detailed above. Vornado Realty Trust will remain in the index as detailed above.	16 January 2015
FTSE NAREIT Equity REITS	Urban Edge Properties will be added to the index as detailed above. Vornado Realty Trust will remain in the index as detailed above.	16 January 2015
FTSE NAREIT Equity Diversified*	Urban Edge Properties will be temporarily added to the index as detailed above. Vornado Realty Trust will remain in the index as detailed above.	16 January 2015

Index	Change	Effective From Start of Trading
FTSE NAREIT Retail*	Urban Edge Properties will be added to the index as detailed above.	21 January 2015

Effective from the start of trading on 16 January 2015, Urban Edge Properties Inc. will have a NAREIT classification of N711 (Equity Diversified).

Effective from the start of trading on 21 January 2015, Urban Edge Properties Inc. will change its NAREIT classification to N761 (Equity Shopping Centers).

*Due to the above change in classification, Urban Edge Properties Inc. will be removed from the FTSE NAREIT Equity Diversified Index and added to the FTSE NAREIT Retail index effective from the start of trading on 21 January 2015.

**The number of shares is based on the demerger terms of 1 Urban Edge Properties share for every 2 Vornado Realty Trust shares held.

*** FTSE NAREIT Real Estate 50 Index will have 51 constituents effective 16 January 2015. The closing price of Urban Edge Properties Inc. on 16 January 2015 will be used to rank and delete the lowest ranking company by full market capitalisation from the index. The removal will be effective for 21 January 2015.

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