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MEDIA CONTACT:

Kasey Madden
Director of Public Relations
Merchandise Mart Properties, Inc.
Phone: 312.527.7792
E-mail: kmadden@mmart.com

**THE MERCHANDISE MART'S JOURNEY TOWARD LEED®-EB SILVER
CERTIFICATION**

CHICAGO (November 6, 2007) — The world's largest commercial building, The Merchandise Mart, has obtained the U.S. Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED®) for Existing Building Silver certification. Now the fifth building in Chicago to become LEED certified Merchandise Mart Properties, Inc. (MMPI)'s efforts to promote exemplary green building practices and environmental stewardship throughout their 4.2 million square foot facility are being recognized by what is considered to be the industry standard for high performance green buildings.

Utilizing a phased approach, the Merchandise Mart first began this noteworthy endeavor in 2005 by conducting a comprehensive analysis of building practices, including everything from building systems equipment, and construction practices to waste management procedures and light bulb recycling. The goal of this first phase was to determine if LEED certification was feasible for such a large, unique building. It was determined that certification was not only possible, but that The Mart would strive for the more challenging Silver certification. Phase two of the process began in July 2006, when The Merchandise Mart submitted its application for LEED-EB certification to USGBC, and began developing new programs and policies for the building that would reflect their heightened green building goals. Finally, The Merchandise Mart began the third phase of their program in early 2007 which encompassed the implementation of these newly documented programs and policies. An important part of this initiative was educating employees and tenants in the newly established green building programs, including a survey of all tenants' current green building practices.

To earn LEED-EB certification, a building must meet certain prerequisites and performance criterion within five key areas of green building strategies: sustainable sites, water efficiency, energy efficiency, materials and resources and indoor environmental

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quality. Projects are awarded Certified, Silver, Gold, or Platinum certification depending on the number of credits achieved.

In 1990, The Mart began using Green Seal approved green cleaning products and the next year implemented a recycling program, which today includes all forms of paper products, glass, light bulbs, batteries, aluminum and construction materials. In 1996, The Mart became one of the first major property owners in downtown Chicago to enter into an agreement with the district cooling system now known as Thermal Chicago, thus contributing to the national effort to reduce the discharge of ozone-damaging CFC's.

In 2006, MMPI joined Clean Air Counts, a voluntary initiative to reduce smog forming pollutants and energy consumption in the greater Chicago area. Part of the campaign strategies included utilizing only low VOC cleaning products, paints and building materials, as well as energy efficient lighting and alternative workplace transportation options. To date, The Mart has reduced pollution by 264,018 pounds for the largest reduction by a commercial building.

Also in 2006, The Merchandise Mart recycling program saved over 13,000 trees, and water conservation efforts saved 5.5 million gallons of water. The Mart and 350 W. Mart Center, also owned and managed by MMPI, recycled nearly 11 million pounds of waste.

Thus far in 2007, The Merchandise Mart has began using recycled paper for all business purposes, installed motion activated lighting in restrooms and lower wattage fixtures wherever possible, made an I-Go hybrid car available to tenants and employees 24 hours a day, retrofitted exit lights to require less energy, and implemented an exterior and dock lighting schedule.

"We don't view this as a completed project," noted Merchandise Mart Senior Vice President Myron Maurer. "We have developed the tools, now we use those tools in our day-to-day operations. The Mart is going to continue to refine and improve our green building practices. This is a way of life at The Merchandise Mart."

Future goals include: reducing the quantity of water needed for the building through the installation of more efficient fixtures, optimizing energy efficiency through lighting retrofits, supporting ozone protection protocols, encouraging renewable and alternative energy sources, purchasing materials with less environmental impact, and eliminating the sources of indoor air pollution.

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"Wanting to be a pioneer for sustainable building practices, The Merchandise Mart signed on to the environmental movement early and we are now realizing its many advantages," said Mark Bettin, national director of engineering, MMPI. "Not only does going green have a positive effect on our environment, but it makes sense economically. USGBC studies have shown green building practices guarantee a 30% energy savings, 30-50% water savings, and 50-97% waste savings. Additionally, we are providing a value-added service to our tenants and employees by offering a comfortable, healthy workplace which will ultimately increase productivity."

To ensure all policies are strictly adhered to, The Merchandise Mart has developed new sustainable construction standards, as well as created new policy outlines for cleaning and exterior maintenance. With an average yearly basis of 700,000 square feet being affected by construction at The Mart -- including capital improvements, trade show operations and tenant build-outs -- it is important that everyone working in and on the building comply with LEED guidelines. Construction Services and Operations personnel received in-depth training from the Delta Institute and MMPI LEED management staff to understand the new Construction Standards and review new requirements.

In order to bid a job at The Mart, contractors, engineers and architects must attend similar training seminars. These seminars review new LEED- building standards and educate prospective vendors and contractors on new policies and guidelines. Only those individuals who complete this training and adhere to guidelines will be included on the preferred bidders list. The Mart has also assigned a single project manager to perform random inspections on all projects within the building, with assistance from an independent consultant, where documentation, IAQ compliance and material selections are all reviewed.

New green building policies that vendors must adhere to include: using green construction materials, filtering return air to maintain indoor air quality, using low VOC and energy efficient products, waste reduction and recycling, reduced mercury lighting, maintaining erosion and sedimentation control plans, an IAQ (indoor air quality) management plan.

The Merchandise Mart Low Environmental Impact Cleaning policy limits the use of potentially hazardous chemical cleaning agents and requires that all cleaning products be non-toxic in their undiluted state, that their ingredients exhibit biodegradability and that the primary packaging be recyclable. Employed and contract cleaners must provide documentation showing specifications on cleaning products used and training on cleaning policies for the building.

The LEED Green Building Rating System is a voluntary, consensus-based national standard for developing high-performance, sustainable buildings. The rating system was designed by leading experts in the construction industry to promote buildings that are economically profitable, environmentally friendly, and healthy, productive places to work. LEED has been adopted nationwide by federal agencies, state and local governments,

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and interested private companies as the guideline for sustainable building.

The Delta Institute assisted MMPI in its path toward certification. The Delta Institute is a nonprofit organization formed in 1998 that works for a cleaner environment, healthier communities and a greener economy.

The Mart's certification was accomplished with support from the Illinois Department of Commerce and Economic Opportunity (IDCEO).

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 tradeshow, market events and conferences each year. MMPI manages The Merchandise Mart and 350 W. 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 L.A. Mart in Los Angeles; the Boston Design Center in Boston; and the Washington Design Center and Federal Center Southwest in Washington, D.C.

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

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The Merchandise Mart

