

FOR IMMEDIATE RELEASE:

Monmouth Mall makeover to begin

EATONTOWN, NJ – July 7, 2010 — On July 12, 2010, the merchants and management of Monmouth Mall will gather to formally initiate a major renovation of the property's interior common areas. The renovation includes new flooring, modified ceiling treatments, painting and upgraded lighting. Additionally, the food court entrance will be significantly enhanced and the food court will feature a new, updated look, including new furniture.

Work will begin the week of July 12 and will be completed in two phases. The single-level area will be renovated prior to the holiday shopping period. Upgrading of the two-level section, the food court and the food court entrance will commence in January 2011 and will be finished by summer.

This major reinvestment by the property's owners, affiliates of Vornado Realty Trust and the Kushner Companies, follows other recent activity that reinforces Monmouth Mall's position as Eatontown's commercial core. Over the last 18 months, Jared-The Galleria of Jewelry, Chipotle Mexican Grill, celebrity chef Bobby Flay's Bobby's Burger Palace, Barnes & Noble and Buffalo Wild Wings have joined Macy's, Lord & Taylor, J.C. Penney, AMC Theaters and over 150 other national, regional and local merchants in serving the surrounding communities. Other new tenants will be announced in the coming months. Efforts are also underway to reactivate the former Boscov's store, which is owned by local investors and is currently vacant.

Monmouth County is home to many Vornado and Kushner employees and Monmouth Mall is their primary fashion shopping destination. In recognition of their efforts, in keeping with the spirit of community and in appreciation of the ongoing support of all area shoppers, Monmouth Mall will be making ten donations of \$500 each to non-profit organizations that serve the mall's trade area.

Monmouth Mall opened in 1960 as an open-air center, was enclosed in 1975 and was previously renovated in 1987 and 1996. The current owners purchased the mall in 2002.

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