Vornado Announces Equity Awards for New Leadership Group

June 11, 2019

NEW YORK, June 11, 2019 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE: VNO) announced today the grant on June 10, 2019 of equity awards in connection with the recent changes to its executive leadership group.

In April 2019, Vornado reported several important generational changes in its senior management. Michael J. Franco was named to the position of President, and Glen J. Weiss and Barry S. Langer were appointed to new roles overseeing the day-to-day running of Vornado's real estate business as co-heads. Each of these talented leaders was promoted from within. Separately, Vornado announced the recruitment of Haim Chera, a retail executive with unparalleled knowledge, skills and access, to lead Vornado's best-in-class premium retail portfolio.

In connection with the changes, Mr. Franco, President, and Messrs. Weiss and Langer, Executive Vice Presidents Co-Heads of Real Estate, were each granted 73,649 restricted long - term incentive plan ("LTIP") units of Vornado Realty L.P. each having a value of $5 million. The equity awards were granted under Vornado's shareholder-approved 2019 Omnibus Share Plan and cliff vest after four years.

The Company also granted on June 10, 2019 an award of 375,607 LTIP units to Mr. Chera. The award, which was granted outside of the 2019 Omnibus Share Plan, was an inducement to Mr. Chera in connection with his employment as Executive Vice President - Head of Retail and was granted by Vornado in reliance on the employment inducement exception to shareholder approval provided under New York Stock Exchange Listing Rule 303A.08. Mr. Chera was granted LTIP units having a value as of the date of grant of $25.5 million, and vesting 20% on the date of grant, 40% on the three-year anniversary of the date of grant, and 40% on the four-year anniversary of the date of grant. Vesting of the units accelerates upon certain events including termination by Vornado other than for cause or by Mr. Chera for good reason and upon a change of control.

Vornado Realty Trust is a fully integrated equity real estate investment trust.

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Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2018. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

Source: Vornado Realty Trust