

Vornado Supplies Information Regarding Tax Basis for the Distribution of JBG SMITH Properties

Company Release - 7/28/2017

NEW YORK, NY -- (Marketwired) -- 07/28/17 -- On July 18, 2017, Vornado Realty Trust(NYSE: VNO) ("Vornado") completed the separation of our Washington, DC business from our New York business and combined it with the operating company and certain Washington, DC metropolitan area assets of The JBG Companies to create JBG SMITH Properties(NYSE: JBGS) and distributed one JBG SMITH Properties common share for every two Vornado common shares held on July 7, 2017 (the "Record Date").

Vornado has provided supplemental information on its website at www.vno.com on IRS Form 8937 regarding how a Vornado common shareholder can allocate their tax basis between Vornado common shares, which they owned prior to the distribution, and JBG SMITH common shares. Vornado common shareholders are encouraged to consult their financial advisors and tax advisors regarding the distribution and the applicability and effect of any U.S. federal, state and foreign tax laws.

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

Forward-Looking Statements

This press release may contain forward-looking statements that are subject to risks and uncertainties. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. We also note the following forward-looking statements that have been included in this press release: the impact of the spin-off on Vornado and VRLP, the timing of and costs associated with property improvements, financing commitments, and general competitive factors. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect

the outcome of our forward-looking statements and our future results and financial condition, see "Item 1A. Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" of Vornado and VRLP in their respective most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this press release. All subsequent written and oral forward-looking statements attributable to us or any person on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statement to reflect events or circumstances occurring after the date of this press release.

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Source: Vornado Realty Trust