

## Vornado Announces Public Offering of \$300 Million 5.40% Series L Cumulative Redeemable Preferred Shares

Company Release - 1/17/2013

PARAMUS, N.J.--(BUSINESS WIRE)-- Vornado Realty Trust (NYSE: VNO) today announced the pricing of a public offering of \$300 million perpetual 5.40% Series L Cumulative Redeemable Preferred Shares, at a price of \$25.00 per share, pursuant to an effective registration statement. The offering is expected to close January 25, 2013. The Company may redeem the Series L Preferred Shares at a redemption price of \$25.00 per share on and after January 25, 2018. BofA Merrill Lynch, Citigroup, Morgan Stanley, UBS Investment Bank and Wells Fargo Securities, acted as joint book-running managers.

The Company has granted the underwriters an option exercisable within 30 days to purchase up to an additional \$45 million 5.40% Series L Cumulative Redeemable Preferred Shares at a price of \$25.00 per share.

The Company will use the net proceeds for general business purposes, which will include the redemption of all of the Company's outstanding 6.75% Series F Cumulative Redeemable Preferred Shares and 6.75% Series H Cumulative Redeemable Preferred Shares, with an aggregate liquidation preference of \$262.5 million, plus any accrued and unpaid dividends through the date fixed for redemption.

The offering is being made under the Company's shelf registration statement filed with the Securities and Exchange Commission. A prospectus supplement relating to the offering will be filed with the Securities and Exchange Commission. A copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained by contacting BofA Merrill Lynch, 222 Broadway, 7th Floor, New York, NY 10038, Attention: Prospectus Department, or e-mail [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com), Citigroup Global Markets Inc. at Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, or by calling (800) 831-9146, Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attn: Prospectus Department, or e-mail [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com), UBS Securities LLC, Attention: Prospectus Department, 299 Park Avenue, New York, NY 10171, or by calling 1-877-827-6444 (ext. 561-3884) and Wells Fargo Securities, LLC, 1525 West W.T. Harris

Blvd., NC0675, Charlotte, North Carolina 28262, Attn: Capital Markets Client Support or email [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com), or by calling toll-free at 1-800-326-5897.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification.

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

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. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

Vornado Realty Trust  
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