

PRESS RELEASE

Vornado Completes \$450 Million Refinancing of PENN 11

New York City | July 16, 2025

Vornado Realty Trust (NYSE:VNO) announced today that it has completed a \$450 million refinancing of PENN 11, a 1.2 million square foot Manhattan office building located in THE PENN DISTRICT. The five-year interest only loan matures in August 2030 and has a fixed rate of 6.35%.

Vornado paid down by \$50 million the prior \$500 million loan that bore interest at a rate of SOFR plus 2.06% (swapped to fixed at an all-in rate of 6.28%) and was scheduled to mature in October 2025.

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. 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. 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, 2024. Currently, some of the factors are interest rate fluctuations and the effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.