

## Vornado Refinances Eleven Penn Plaza for \$450 Million, Realizing \$107 Million of Net Proceeds

Company Release - 12/2/2013

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$450 million refinancing of Eleven Penn Plaza, a 1.1 million square foot Manhattan office building. The seven-year loan is interest-only at 3.95%. The Company realized net proceeds of approximately \$107 million after repaying the existing loan on the property and closing costs.

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.

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Source: Vornado Realty Trust