

## Vornado Refinances Green Acres Mall for \$335 Million

Company Release - 2/12/2008

PARAMUS, N.J.--(BUSINESS WIRE)--

VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$335 million refinancing of its 1.8 million square foot Green Acres Regional Mall located in Valley Stream, Long Island, New York. This interest-only loan has a rate of LIBOR plus 1.40% and matures in February 2011 with two one-year extension options. After repaying the existing loan and closing costs, the Company realized net proceeds of approximately \$193 million.

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.

Source: Vornado Realty Trust

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