

Vornado Completes \$400 Million Refinancing of 350 Park Avenue Realizing \$111 Million of Net Proceeds

Company Release - 12/5/2016

NEW YORK, NY -- (Marketwired) -- 12/05/16 -- VORNADO REALTY TRUST(NYSE: VNO) announced today that it has completed a \$400 million refinancing of 350 Park Avenue, a 571,000 square foot Manhattan office building. The ten-year interest-only loan matures in January 2027 and has a fixed rate of 3.92%. The Company realized net proceeds of approximately \$111 million after repaying the existing 3.75% \$284 million loan 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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