

## Vornado Receives \$500 Million From Redemption of Preferred Equity in 640 Fifth Avenue

Company Release - 5/28/2019

NEW YORK, May 28, 2019 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE: VNO) announced today that, as contemplated in connection with the recently completed retail transaction, it received \$500 million from the redemption of its preferred equity in 640 Fifth Avenue. The preferred equity was redeemed from the proceeds of a \$500 million mortgage financing that was completed on the property. The five year loan, which is guaranteed by Vornado, is interest only at LIBOR plus 1.01%, which was swapped for four years to a fixed rate of 3.07%.

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. 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. 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, 2018. 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