

## Vornado Completes Modification of Skyline Debt

Company Release - 10/31/2013

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today the modification of the \$678 million, 5.743% mortgage loan secured by its Skyline properties in Fairfax, Virginia. The mortgage loan has been separated into two tranches, a senior \$350 million position and a junior \$328 million position. The loans have been extended from February 2017 to February 2022, with a one-year extension option and will have an effective interest rate of 2.965%.

Vornado has committed to fund a minimum of \$25 million, through a loan to the property, for interest shortfalls, leasing capital and building capital to restabilize the property.

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