

Vornado Completes Refinancing of Independence Plaza

Company Release - 6/12/2018

NEW YORK, June 12, 2018 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announced today that its 50.1% owned joint venture has completed a \$675 million refinancing of Independence Plaza, a 1,327 unit residential complex in the Tribeca submarket of Manhattan. The seven-year interest only loan matures in July 2025 and has a fixed rate of 4.25%. The property was previously encumbered by a \$550 million loan.

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.

CONTACT:

JOSEPH MACNOW

(212) 894-7000

Source: Vornado Realty Trust