

# Vornado Announces Public Offering of \$450 Million 3.5% 7-Year Senior Unsecured Notes due 2025 and Calls for Redemption its \$450 Million 2.5% Senior Unsecured Notes due 2019 and Calls for Redemption the Remaining \$120 Million of its 6.625% Series I Cumulative Redeemable Preferred Shares

Company Release - 12/13/2017

NEW YORK, Dec. 13, 2017 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announced that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has priced an offering of \$450 million aggregate principal amount of 3.50% senior unsecured notes due January 15, 2025. Interest on the notes will be payable semi-annually on January 15 and July 15, commencing July 15, 2018. The notes were priced at 99.596% of their face amount to yield 3.565%. Subject to customary closing conditions, the offering is expected to close on December 27, 2017.

Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Jefferies LLC acted as joint book-running managers.

The offering is being made under Vornado Realty L.P.'s shelf registration statement filed with the Securities and Exchange Commission on April 8, 2015 and only by means of a prospectus supplement, dated December 12, 2017, and accompanying prospectus, dated April 8, 2015. A copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by calling 1-800-831-9146 or email at [prospectus@citi.com](mailto:prospectus@citi.com); Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attn: Prospectus Group, or by calling 1-800-503-4611; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, or by calling 1-212-834-4533, or by faxing 1-212-834-6081; or Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: Debt Capital Markets, or by calling 1-877-877-0696. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities,

nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

Vornado Realty L.P. has called for redemption all of its \$450 million aggregate principal amount of 2.50% senior unsecured notes due 2019. The notes which were scheduled to mature on June 30, 2019, will be redeemed on December 27, 2017 at a redemption price of approximately 100.82% of the principal amount plus accrued interest. Vornado will incur a charge of approximately \$5.3 million in the fourth quarter of 2017 relating to the prepayment and write off of unamortized financing costs of the 2019 notes.

Vornado has also called for redemption the remaining \$120 million of its 6.625% Series I Cumulative Redeemable Preferred Shares on January 11, 2018 at a redemption price of \$25 per share plus accrued and unpaid dividends through the date of redemption. American Stock Transfer & Trust Company is serving as redemption agent. Vornado will incur a charge of \$3.4 million in the first quarter of 2018 from the write off of issuance costs relating to the shares being redeemed.

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 Vornado Realty Trust or Vornado Realty L.P. 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 as well as risks associated with the transactions described above as described in the above-referenced prospectus supplement under “Risk Factors” and those described in Vornado Realty L.P.’s Annual Report on Form 10-K for the year ended December 31, 2016, under Item 1.A, Risk Factors, copies of which may be obtained at the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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Source: Vornado Realty Trust