

PRESS RELEASE

Vornado Completes \$3.2 Billion of Refinancings

New York City | July 5, 2022

Vornado Realty Trust (NYSE:VNO) announced today that it has recently completed four refinancings totaling \$3.2 billion.

On June 30, 2022, Vornado Realty L.P. extended one of its two unsecured revolving credit facilities from March 2024 to December 2027, as fully extended. The \$1.25 billion extended facility bears interest at a rate of SOFR plus 1.15% (currently 2.68%). The facility fee is 0.25%. Vornado's other \$1.25 billion revolving credit facility matures in April 2026 (as fully extended) and bears interest at a rate of SOFR plus 1.19%. The facility fee is 0.25%.

On June 30, 2022, Vornado extended the maturity date of its \$800 million unsecured term loan from February 2024 to December 2027. The extended loan bears interest at a rate of SOFR plus 1.30% (currently 2.83%). Under an existing swap agreement, \$750 million of the \$800 million loan has been swapped to a fixed rate of 4.05% through October 2023.

On June 28, 2022, Vornado completed a \$700 million refinancing of 770 Broadway, a 1.2 million square foot Class A Manhattan office building. The interest only loan bears a rate of SOFR plus 2.25% (currently 3.75%) and matures in July 2027, as fully extended. Upon the achievement of certain conditions within the first 18 months of closing, the interest rate will decrease to SOFR plus 1.75% and Vornado will have the option to draw an additional \$300 million of proceeds. \$350 million of this loan was swapped to a fixed rate of 5.11% until the July 2027 maturity. The loan replaces the previous \$700 million loan that bore interest at SOFR plus 1.86% and was scheduled to mature in July 2022.

On June 15, 2022, Vornado completed a \$480 million refinancing of 100 West 33rd Street, a 1.1 million square foot property comprised of 859,000 square feet of office space and 255,000 square feet of retail space. The interest only loan bears a rate of SOFR plus 1.65% (currently 3.09%) through March 2024, increasing to SOFR plus 1.85% thereafter. The loan matures in June 2027, with two one-year extension options subject to debt service coverage ratio and loan to value tests. The loan replaces the previous \$580 million loan that bore interest at LIBOR plus 1.55% and was scheduled to mature in April 2024.

The joint lead arrangers and joint bookrunners for the revolving credit facility and unsecured term loan are JPMorgan Chase Bank, N.A., BofA Securities, Inc., PNC Capital Markets LLC, U.S. Bank National Association, and Wells Fargo Securities LLC. JPMorgan Chase Bank, N.A. serves as Administrative Agent and J.P. Morgan Securities LLC serves as Sustainability Structuring Agent. Bank of America, N.A., PNC Bank, National Association, U.S. Bank National Association and Wells Fargo Bank, N.A. serve as Co-Syndication Agents. The Bank of East Asia, Limited, New York Branch, BMO Capital Markets Corp., Citigroup Global Markets Inc., Deutsche Bank Securities, Inc., Goldman Sachs Bank USA, M&T Bank, Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., Societe Generale, and TD Securities (USA) LLC., serve as joint lead arrangers.

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, 2021. Such factors include, among others, risks associated with the performance of the Company's properties and general competitive factors. Currently, one of the most significant factors is the ongoing adverse effect of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect it has had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. The extent of the impact of the COVID-19 pandemic will continue to depend on future developments, including the duration of the pandemic, current and future variants, the efficacy and durability of vaccines against the variants and the potential for increased government restrictions, which continue to be uncertain at this time but that impact could be material. Moreover, you are cautioned that the COVID-19 pandemic will heighten many of the risks identified in "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2021.