

## Vornado Completes \$575 Million Refinancing of Two Penn Plaza Realizing \$143 Million of Net Proceeds

Company Release - 12/9/2014

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$575 million refinancing of Two Penn Plaza, a 1.6 million square foot Manhattan office building. The loan is interest-only at LIBOR + 1.65% and matures in 2019 with two one-year extension options. The Company realized net proceeds of approximately \$143 million.

Pursuant to an existing swap agreement, the \$422 million previous loan on the property was swapped to a fixed rate of 4.78% through March 2018. Therefore, \$422 million of the new loan will bear interest at a fixed rate of 4.78% through March 2018 and the balance of \$153 million will float through March 2018; the entire \$575 million will float thereafter for the duration of the new 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.

FOR VORNADO REALTY TRUST  
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Source: Vornado Realty Trust