

Vornado Increases and Extends One of its Two Revolving Credit Facilities

Company Release - 3/26/2019

NEW YORK, March 26, 2019 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announced today that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has increased to \$1.5 billion and extended to March 2024 (as fully extended) one of its two unsecured revolving credit facilities. The interest rate on the extended facility was lowered from LIBOR plus 100 basis points to LIBOR plus 90 basis points. The facility fee remains at 20 basis points.

Vornado's other \$1.25 billion revolving credit facility matures in January 2023 (as fully extended) and has an interest rate of LIBOR plus 100 basis points and a facility fee of 20 basis points.

The joint lead arrangers and joint bookrunners for the facility are JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, U.S. Bank National Association, and Wells Fargo Securities LLC, and JPMorgan Chase Bank, N.A. serves as Administrative Agent. Bank of America, N.A., U.S. Bank National Association and Wells Fargo Bank, N.A. serve as Co-Syndication Agents. Bank of Montreal, Citigroup Global Markets Inc., Mizuho Bank, Ltd., PNC Capital Markets LLC 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, 2018. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

Source: Vornado Realty Trust