

Vornado Completes \$375 Million Refinancing of 888 Seventh Avenue Realizing \$49 Million of Net Proceeds

Company Release - 12/17/2015

PARAMUS, NJ -- (Marketwired) -- 12/17/15 -- VORNADO REALTY TRUST(NYSE: VNO) announced today that it has completed a \$375 million refinancing of 888 Seventh Avenue, a 882,000 square foot Manhattan office building. The five-year loan is interest-only at LIBOR + 1.60%, which was swapped for the term of the loan to a fixed rate of 3.15%. The Company realized net proceeds of approximately \$49 million.

The property was previously encumbered by a 5.71% \$319 million mortgage maturing in January 2016.

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.

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Source: Vornado Realty Trust