

# Vornado Declares a Special Dividend of \$1.95 Per Share

Company Release - 12/18/2019

NEW YORK, Dec. 18, 2019 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE: VNO) today announced that its Board of Trustees has declared a special dividend of \$1.95 per share payable on January 15, 2020 to shareholders of record on December 30, 2019. Approximately \$1.74 of the special dividend will be long-term capital gain.

The dividend is the result of gains from the transfer of a 45.4% common equity interest in Vornado's portfolio of flagship high street retail assets on Upper Fifth Avenue and Times Square, the sale of its 25% interest in 330 Madison Avenue and other previously disclosed asset sales, partially offset by a tax deduction resulting from its former investment in Toys "R" Us.

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