

Vornado Completes \$800 Million Refinancing of 650 Madison Avenue

Company Release - 12/2/2019

NEW YORK, Dec. 02, 2019 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE: VNO) announced today that its 20.1% owned joint venture has completed an \$800 million refinancing of 650 Madison Avenue, a 600,000 square foot Manhattan office and retail property. The ten-year interest only loan carries a fixed rate of 3.486% and matures in December 2029.

The loan replaces the previous \$800 million loan that bore interest at a fixed rate of 4.39% and was scheduled to mature in October 2020.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

CONTACT:

JOSEPH MACNOW

(212) 894-7000

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