

Vornado Completes \$308 Million Refinancing of RiverHouse Apartments Realizing \$43 Million of Net Proceeds

Company Release - 4/6/2015

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$308 million refinancing of RiverHouse Apartments, a three building, 1,670 unit complex located in Washington, D.C. The loan is interest-only at LIBOR + 1.28% and matures in 2025. The Company realized net proceeds of approximately \$43 million.

The property was previously encumbered by a 5.43% \$195 million mortgage maturing in April 2015 and a \$64 million mortgage at LIBOR +1.53% maturing in 2018.

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