

Vornado Completes \$100 Million Refinancing of 33-00 Northern Boulevard Realizing \$37.2 Million of Net Proceeds

Company Release - 1/11/2018

NEW YORK, Jan. 11, 2018 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$100 million refinancing of 33-00 Northern Boulevard, a 471,000 square foot office building located in Long Island City, New York. This seven-year loan is at LIBOR plus 1.80%, which was swapped to a fixed rate of 4.14%. The loan is interest only for the first five years and includes principal amortization of \$1.8 million per annum beginning in year six. The Company realized net proceeds of approximately \$37.2 million after repaying the existing 4.43% \$59.8 million loan and closing costs.

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.

CONTACT:

JOSEPH MACNOW

(212) 894-7000

Source: Vornado Realty Trust