

PRESS RELEASE

Vornado Completes \$1.2 Billion Refinancing of 555 California Street

New York City | May 10, 2021

NEW YORK.....VORNADO REALTY TRUST (NYSE: VNO) announced today that it has completed a \$1.2 billion refinancing of 555 California Street, a three building 1.8 million square foot trophy office campus in San Francisco. The interest only loan bears a rate of LIBOR plus 1.93% in years one through five, LIBOR plus 2.18% in year six and LIBOR plus 2.43% in year seven. The loan matures in May 2028, as fully extended. Vornado swapped its share of the loan for the first three years to a fixed rate of 2.26%.

The loan replaces the previous \$533 million loan that bore interest at a fixed rate of 5.10% and was scheduled to mature in September 2021.

Vornado's share of the net proceeds was approximately \$454 million.

Vornado owns a 70% controlling interest in the partnership that owns the buildings and has sole decision-making authority.

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, 2020. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Currently, one of the most significant factors is the ongoing adverse effect of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect it has had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. The extent of the impact of the COVID-19 pandemic will depend on future developments, including the duration of the pandemic, which are highly uncertain at this time but that impact could be material. Moreover, you are cautioned that the COVID-19 pandemic will heighten many of the risks identified in "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2020.