

Stephen W. Theriot to Become JBG SMITH's Chief Financial Officer; Joseph Macnow to Become Vornado's Interim Chief Financial Officer; Matthew Iocco to Become Vornado's Principal Accounting Officer

Company Release - 2/13/2017

NEW YORK, NY -- (Marketwired) -- 02/13/17 -- Vornado Realty Trust (NYSE: VNO) announced today that Stephen W. Theriot, 57, Vornado's Chief Financial Officer since 2013, will transfer to Washington DC to become Chief Financial Officer of JBG SMITH Properties, effective February 15, 2017. JBG SMITH will be a new publicly-traded company following the spin-off of Vornado's Washington, DC business and its combination with the JBG Companies. Vornado shareholders will own approximately 74% of JBG SMITH. Mr. Theriot's appointment was also announced in a separate press release issued by the JBG Companies today.

Joseph Macnow, 71, Vornado's Executive Vice President -- Finance and Chief Administrative Officer and its long-time Chief Financial Officer prior to Mr. Theriot, will return as Chief Financial Officer on an interim basis, also effective February 15, 2017. Mr. Macnow will serve in this role while Vornado conducts a search for a Chief Financial Officer.

Matthew Iocco, 46, Executive Vice President -- Chief Accounting Officer, will also now serve as Vornado's Principal Accounting Officer for SEC reporting purposes. Mr. Iocco, who has been at Vornado since 1999, will also assume additional responsibilities.

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 Vornado 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, as amended, for the year ended December 31, 2016. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

Stephen Theriot
(201) 587-1000

Source: Vornado Realty Trust