

Vornado Completes \$220 Million Financing of The Bartlett

Company Release - 6/21/2017

NEW YORK, NY -- (Marketwired) -- 06/21/17 -- VORNADO REALTY TRUST(NYSE: VNO) announced today that it has completed a \$220 million financing of The Bartlett, a 699 unit residential building with a 39,000 square foot Whole Foods Market at its base, located in Arlington, Virginia. The five-year interest-only loan is at LIBOR plus 1.70%, currently 2.90%, and matures in June 2022.

As contemplated in the previously filed JBG SMITH Form 10, the property and the \$217 million of net proceeds will be transferred to JBG SMITH in connection with the tax-free spin-off of our Washington, D.C. segment.

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
(201) 587-1000
888 Seventh Avenue
New York, NY 10019

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