

# Vornado Completes 10-Year \$660 Million Mortgage Financing

Company Release - 8/12/2010

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that through a subsidiary it has sold \$660 million of 10-year mortgage notes in a single issuer securitization. The notes are comprised of a \$600 million fixed rate component and a \$60 million variable rate component and are cross-collateralized by 40 strip shopping centers located in the Mid-Atlantic region. The \$600 million fixed rate portion bears interest at the initial rate of 4.17% and a weighted average rate of 4.31% over the 10-year term and amortizes based on a 30-year schedule. The variable rate debt bears interest at LIBOR plus 1.35% with a 1% floor, an initial rate of 2.35%.

The securities offered will not be or have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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.

Source: Vornado Realty Trust

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