

Vornado Announces Public Offering of \$300 Million 5.25% Series M Cumulative Redeemable Preferred Shares

Company Release - 12/4/2017

NEW YORK, Dec. 04, 2017 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) today announced the pricing of a public offering of \$300 million perpetual 5.25% Series M Cumulative Redeemable Preferred Shares, at a price of \$25.00 per share, pursuant to an effective registration statement. The offering is expected to close December 13, 2017. The Company may redeem the Series M Preferred Shares at a redemption price of \$25.00 per share on and after December 13, 2022. BofA Merrill Lynch, Morgan Stanley, UBS Investment Bank and Wells Fargo Securities, acted as joint book-running managers.

The Company has granted the underwriters an option exercisable within 30 days to purchase up to an additional \$45 million 5.25% Series M Cumulative Redeemable Preferred Shares at the public offering price, less the underwriting discount, to cover over-allotments, if any.

The Company will use the net proceeds and cash on hand to redeem all of its \$200 million 6.625% Series G Cumulative Redeemable Preferred Shares and \$150 million of its \$270 million 6.625% Series I Cumulative Redeemable Preferred Shares.

The offering is being made under the Company's shelf registration statement filed with the Securities and Exchange Commission. A prospectus supplement relating to the offering will be filed with the Securities and Exchange Commission. A copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, or email dg.prospectus_requests@baml.com, Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attn: Prospectus Department, or e-mail prospectus@morganstanley.com, UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, or by calling 1-888-827-7275 and Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, or email

wfscustomerservice@wellsfargo.com, or by calling toll-free at 1-800-645-3751.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification.

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, the closing of the offering and the use of proceeds therefrom, 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