

Vornado Completes \$700 Million Refinancing of 770 Broadway Realizing \$330 Million of Net Proceeds

Company Release - 2/11/2016

NEW YORK, NY -- (Marketwired) -- 02/11/16 -- VORNADO REALTY TRUST (NYSE: VNO) announced today that it has completed a \$700 million refinancing of 770 Broadway, a 1,158,000 square foot Manhattan office building. The five-year loan is interest-only at LIBOR + 1.75%, (2.18% at February 11, 2016) which was swapped for four and a half years to a fixed rate of 2.56%. The Company realized net proceeds of approximately \$330 million.

The property was previously encumbered by a 5.65% \$353 million mortgage maturing in March 2016.

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.

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Source: Vornado Realty Trust