

Vornado Completes Acquisition of Old Navy Store in Penn Plaza District

Company Release - 6/3/2015

PARAMUS, N.J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed the acquisition of 150 West 34th Street, a 78,000 square foot retail property leased to Old Navy through May 2019, which comes with 226,000 square feet of additional zoning air rights. The property is located across the street from Macy's. The purchase price is approximately \$355 million. At closing, the Company completed a \$205 million financing of the property. The loan bears interest at LIBOR plus 2.25% and matures in August 2018 with two one-year extension options.

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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