

Vornado Extends \$750 Million Unsecured Term Loan

Company Release - 10/31/2018

NEW YORK, Oct. 31, 2018 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announced today that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has extended its \$750 million unsecured term loan from October 2020 to February 2024. The interest rate on the extended facility was lowered from LIBOR plus 115 basis points to LIBOR plus 100 basis points.

The term loan has been used to finance Vornado's 220 Central Park South development and will be rolled over to other development projects.

This \$750 million unsecured term loan facility is in addition to Vornado's \$2.5 billion revolving credit facilities.

The joint lead arrangers for the facility are JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of Montreal, Bank of New York Mellon, Branch Banking and Trust Company, Mizuho Bank (USA), PNC Capital Markets LLC, TD Securities (USA) LLC, U.S. Bank National Association and Wells Fargo Securities LLC.

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