

Vornado Enters Into \$750 Million Unsecured Term Loan Facility

Company Release - 11/2/2015

PARAMUS, NJ -- (Marketwired) -- 11/02/15 -- VORNADO REALTY TRUST(NYSE: VNO) announced today that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has entered into an unsecured delayed-draw term loan facility in the maximum amount of \$750 million. The facility matures in October 2018 with two one-year extension options. The interest rate is LIBOR plus 115 basis points with a fee of 20 basis points per annum on the unused portion. At closing, Vornado drew \$187.5 million. The facility provides that the maximum amount available is twice the amount outstanding on April 29, 2016, limited to \$750 million, and all draws must be made by October 2017.

This facility together with the previously announced \$950 million development loan made by The Bank of China provides the funding for Vornado's 220 Central Park South development.

The lead arrangers and bookrunners for the facility are J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, PNC Bank, National Association, Societe Generale, U.S. Bank National Association and Wells Fargo Bank, N.A.

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

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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