

Vornado Completes Refinancing of 330 Madison Avenue

Company Release - 7/24/2017

NEW YORK, NY -- (Marketwired) -- 07/24/17 -- VORNADO REALTY TRUST(NYSE: VNO) announced today that its 25% owned joint venture has completed a \$500 million refinancing of 330 Madison Avenue, an 845,000 square foot Manhattan office building. The seven-year interest only loan matures in August 2024 and has a fixed rate of 3.475%.

Vornado's share of the net proceeds, after repayment of the existing LIBOR plus 1.30% \$150 million loan and closing costs, was approximately \$85 million.

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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