

Vornado Announces Redemption of \$255 Million 6.90% Preferred Securities

Company Release - 7/26/2012

PARAMUS, N. J.--(BUSINESS WIRE)-- VORNADO REALTY TRUST (NYSE: VNO) today announced the redemption of \$255 million of preferred securities with a weighted average dividend cost of 6.90% funded by its recent issuance of \$300 million of 5.70% Series K Cumulative Redeemable Preferred Shares. These linked transactions will result in a \$3.1 million lower annual dividend cost and a \$12 million gain in the third quarter of this year.

The preferred securities redeemed are the 7.00% Series D-10 and 6.75% D-14 Cumulative Redeemable Preferred Units with a face amount of \$180 million, which were redeemed for \$168 million and the 7.00% Series E Cumulative Redeemable Preferred Shares which will be redeemed on August 16, 2012 at the face amount of \$75 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.

Vornado Realty Trust
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Source: Vornado Realty Trust