

Vornado to Redeem All of its 6.625% Series G and a Portion of its 6.625% Series I Cumulative Redeemable Preferred Shares

Company Release - 12/6/2017

NEW YORK, Dec. 06, 2017 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announces that it has called for redemption all of its \$200 million outstanding 6.625% Series G Cumulative Redeemable Preferred Shares and \$150 million of its \$270 million outstanding 6.625% Series I Cumulative Redeemable Preferred Shares on January 4, 2018, at a redemption price of \$25 per share, plus accrued and unpaid dividends through the date of redemption. American Stock Transfer & Trust Company LLC is serving as redemption agent.

The Company will incur a charge of \$11.1 million in the first quarter of 2018 from the write off of issuance costs relating to the shares being redeemed.

On December 4, 2017 the Company sold \$300 million of 5.25% Series M Cumulative Redeemable Preferred Shares that together with \$50 million of its cash will be the source of the funding for these redemptions.

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