

Vornado Sells Lexington Realty Trust Shares and Urban Edge Properties Shares and Calls for Redemption its \$400 Million 5.00% Notes Due January 2022

Company Release - 3/4/2019

NEW YORK, March 04, 2019 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE:VNO) announced that it has sold all of the 18,468,969 common shares of Lexington Realty Trust (NYSE: LXP) that it owns realizing net proceeds of approximately \$167.7 million. This sale will result in a financial statement gain of approximately \$16.1 million which will be recognized in the first quarter of 2019.

Vornado also sold all of the 5,717,184 common shares of Urban Edge Properties (NYSE:UE) that it owns realizing net proceeds of approximately \$108.5 million. This sale will result in a financial statement gain of approximately \$62.4 million which will also be recognized in the first quarter of 2019.

Further, Vornado Realty L.P., has called for redemption all of its \$400 million principal amount of 5.00% senior unsecured notes. The notes, which were scheduled to mature on January 15, 2022, will be redeemed on March 31, 2019 at a redemption price of approximately 105.51% of the principal amount plus accrued interest. Vornado will incur a charge of approximately \$23 million in the first quarter of 2019 relating to the prepayment and write off of unamortized financing costs of the 2022 notes.

The gains and charge from these three transactions will be excluded from "FFO, as Adjusted".

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

CONTACT:

JOSEPH MACNOW

(212) 894-7000

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. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see “Risk Factors” in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2018. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

Source: Vornado Realty Trust