

Vornado Refinances Its River House Apartment Complex in Washington DC

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PARAMUS, N.J.--(BUSINESS WIRE)--

VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$260 million refinancing of its River House Apartment Complex located in Washington DC. This financing is comprised of a \$196 million interest-only seven-year 5.43% fixed rate mortgage and a \$64 million interest-only ten-year floating rate mortgage at the Freddie Mac Reference Note Rate plus 1.53% (4.36% at closing).

The 1,670 unit three-building apartment complex was part of Vornado's acquisition of H Street Building Corporation completed in April 2007. After this financing and proceeds from a contractual land sale scheduled to close this year, Vornado's total investment in H Street will be \$409 million consisting of \$78 million in cash and \$331 million of debt.

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.

Source: Vornado Realty Trust

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