

Vornado Completes \$675 Million Refinancing of theMART in Chicago Realizing \$124 Million of Net Proceeds

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NEW YORK, NY -- (Marketwired) -- 09/07/16 -- VORNADO REALTY TRUST(NYSE: VNO) announced today that it has completed a \$675 million refinancing of theMART in Chicago, one of the world's largest commercial buildings encompassing 3.6 million rentable square feet. The five-year interest-only loan matures in September 2021 and has a fixed rate of 2.70%. The Company realized net proceeds of approximately \$124 million after repaying the existing 5.57% \$550 million loan and closing costs.

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