

## Vornado Increases its Ownership in Crowne Plaza Times Square Hotel to 33%

Company Release - 2/11/2015

PARAMUS, N.J.--(BUSINESS WIRE)-- Vornado Realty Trust (NYSE:VNO), today announced that it has invested an additional \$39 million to increase its ownership interest in the Crowne Plaza Times Square Hotel to 33% from 11%. Vornado co-invested with its 25% owned Real Estate Fund and one of the Fund's limited partners to buy out the Fund's joint venture partner's 57% interest in the property for approximately \$95 million. This transaction values the property at approximately \$480 million. The property is encumbered by a newly placed \$310 million mortgage loan bearing interest at LIBOR plus 2.80% and maturing in December 2018 with a one-year extension option.

The property is located at 48th Street and Broadway in Times Square and is comprised of a 795-key hotel, 7,700 square feet of prime retail space and associated signage, 197,000 square feet of office space, a 159-space parking garage and a health club.

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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