

Vornado Announces Public Offering of \$450 Million of 5-Year Senior Unsecured Notes

Company Release - 6/9/2014

PARAMUS, N.J.--(BUSINESS WIRE)-- Vornado Realty Trust (NYSE:VNO) today announced that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has priced an offering of \$450 million aggregate principal amount of 2.50% senior unsecured notes due June 30, 2019. Interest on the notes will be payable semi-annually on June 30 and December 30, commencing December 30, 2014. The notes were priced at 99.619% of their face amount to yield 2.581%. The net proceeds of approximately \$445 million will be used to fund Eligible Green Projects (as defined in the prospectus supplement dated June 9, 2014). Subject to customary closing conditions, the offering is expected to close on June 16, 2014.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., UBS Securities LLC, Barclays Capital Inc., RBS Securities Inc. and Wells Fargo Securities, LLC acted as joint book-running managers. In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated acted as structuring agent.

The offering is being made under Vornado Realty L.P.'s shelf registration statement filed with the Securities and Exchange Commission and only by means of a prospectus supplement, dated June 9, 2014, and accompanying prospectus, dated April 10, 2012. A copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, email: dg.prospectus_requests@baml.com; Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005, Attn: Prospectus Group, or by calling 1-800-503-4611; or UBS Securities LLC, 299 Park Avenue, New York, NY 10171, Attn: Prospectus Specialist, or by calling 1-877-827-6444 ext. 561-3884.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Vornado 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 transactions described above as described in the above-referenced prospectus supplement under "Risk Factors" and those described in Vornado Realty L.P.'s Annual Report on Form 10-K for the year ended December 31, 2013, under Item 1.A, Risk Factors, copies of which may be obtained at the website of the Securities and Exchange Commission at www.sec.gov.

Vornado Realty Trust

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