

PRESS RELEASE

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**Vornado Completes \$205 Million
Refinancing of 150 West 34th Street**

NEW YORK.....VORNADO REALTY TRUST (NYSE:VNO) announced today that it has completed a \$205 million refinancing of 150 West 34th Street, a 78,000 square foot Manhattan retail property. The interest-only loan carries a rate of LIBOR plus 1.88% (currently 4.19%) and matures in 2024, as extended.

The loan replaces the previous \$205 million of indebtedness that bore interest at LIBOR plus 2.25% and was scheduled to mature in 2020, as extended.

Vornado invested \$105 million in a participation in the refinanced loan, which earns interest at a rate of LIBOR plus 2.00% and also matures in 2024, as extended.

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.