

# Vornado to Explore Options to Recapitalize 1290 Avenue of the Americas and 555 California Street

Company Release - 6/23/2020

NEW YORK, June 23, 2020 (GLOBE NEWSWIRE) -- VORNADO REALTY TRUST (NYSE: VNO) announced today that it is initiating a process to explore options to recapitalize, either together or separately, 1290 Avenue of the Americas, a 2.1 million square foot Manhattan office building, and 555 California Street, a three building, 1.8 million square foot office campus in San Francisco.

Vornado owns 70% controlling interests in the partnerships that own these properties and has sole decision-making authority.

Cushman & Wakefield is the exclusive agent for 1290 Avenue of the Americas and Eastdil Secured is the exclusive agent for 555 California Street.

There can be no assurance that a transaction will be completed.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

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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. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2019 and "Item 1A. Risk Factors" in Part II of our Quarterly

Report on Form 10Q for the quarterly period ended March 31, 2020. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Currently, one of the most significant factors is the ongoing adverse effect of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect it will have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. The extent of the impact of the COVID-19 pandemic will depend on future developments, including the duration of the pandemic, which are highly uncertain at this time but that impact could be material. Moreover, you are cautioned that the COVID-19 pandemic will heighten many of the risks identified in "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2019, as well as the risks set forth in "Item 1A. Risk Factors" in Part II of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020.

Source: Vornado Realty Trust