

PRESS RELEASE

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Vornado and Crescent's Joint Venture Completes \$254.4 Million Mortgage Financing

PARAMUS, NEW JERSEY AND FORT WORTH, TEXAS.....VORNADO REALTY TRUST (NYSE: VNO) and CRESCENT REAL ESTATE EQUITIES COMPANY (NYSE: CEI) announced today that AmeriCold Realty Trust completed a \$254.4 million mortgage financing with Morgan Stanley Mortgage Capital Inc. for 21 of its owned and 7 of its leased temperature-controlled warehouses. The loan bears interest at LIBOR plus 2.95% (with a LIBOR floor of 1.5% with respect to \$54.4 million of the loan) and requires principal payments of \$5 million annually. The loan matures in April 2006 with three one-year extension options.

The net proceeds are approximately \$225 million after providing for usual escrows, closing costs and the repayment of \$12.9 million of existing mortgages on two of the warehouses. \$135 million of the net proceeds will be distributed to Vornado Realty Trust and \$90 million will be distributed to Crescent Real Estate Equities Company.

AmeriCold Realty Trust is a joint venture, owned 60% by Vornado Realty Trust and 40% by Crescent Real Estate Equities Company, which leases 87 temperature-controlled warehouses to AmeriCold Logistics, LLC, the largest third-party provider of temperature-controlled warehouse space in the United States.

Vornado Realty Trust and Crescent Real Estate Equities Company are fully-integrated equity real estate investment trusts.

Certain statements contained or incorporated 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 Realty Trust and Crescent Real Estate Equities 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.