

## Vornado Realty Trust Announces Transactions Impacting Its Investment In Americold Realty Trust

Company Release - 11/4/2004

PARAMUS, N.J.--(BUSINESS WIRE)--Nov. 4, 2004--VORNADO REALTY TRUST (NYSE: VNO, "Vornado"), along with CRESCENT REAL ESTATE EQUITIES COMPANY (NYSE: CEI, "Crescent"), announced today that their Americold Realty Trust ("AmeriCold") joint venture has purchased its tenant, AmeriCold Logistics, LLC ("OpCo"), for \$47.7 million in cash. OpCo was owned 60% by VORNADO OPERATING COMPANY (OTC BB: VOOC) and 40% by CRESCENT OPERATING, INC. (OTC Pink Sheets: COPIQ).

Vornado and Crescent also announced today that they have entered into a definitive agreement to collectively sell 20.7% of AmeriCold's common shares to The Yucaipa Companies ("Yucaipa") for \$145 million. The purchase price is based on a \$1.450 billion valuation for AmeriCold before debt and other obligations. The sale of this interest will result in a gain for Vornado of approximately \$20 million. The agreement provides for Yucaipa to earn a promote of 20% of the increase in the value of AmeriCold through December 31, 2007 limited to 10% of Vornado and Crescent's remaining interests in AmeriCold. Yucaipa is a private equity firm, founded by Ron Burkle, with significant expertise in the food distribution, logistics and retail industries. After completion of the transaction, which is scheduled to close before year-end, Vornado and Crescent will own 47.6% and 31.7% of AmeriCold, respectively.

As part of this transaction, Vornado was repaid \$26.8 million from Vornado Operating Company. Since Vornado stopped recording interest income on the loan in January 2002, it will recognize \$4.8 million of income from the collection of the loan.

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 Realty Trust 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 and uncertainties associated with the transactions described above.

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