

# Americold Realty Trust Completes \$400 Million Mortgage Financing

Company Release - 6/30/2006

PARAMUS, N.J. & FORT WORTH, Texas & LOS ANGELES--(BUSINESS WIRE)--June 30, 2006--

Vornado Realty Trust (NYSE:VNO), Crescent Real Estate Equities Company (NYSE:CEI) and The Yucaipa Companies LLC announced today that Americold Realty Trust ("AmeriCold") has completed a \$400 million, one-year, interest-only financing that is collateralized by 21 of its owned and six of its leased temperature-controlled warehouses. \$243 million of this loan was drawn to repay an existing \$243 million mortgage on the same facilities. The remaining \$157 million of the new loan can be drawn at any time prior to October 7, 2006. The initial interest rate on the new mortgage is LIBOR + 0.60% and increases to LIBOR + 1.10% when the remaining balance is drawn. The refinanced loan had a rate of LIBOR + 2.95% and required principal amortization of \$5 million per year.

AmeriCold is owned 47.6% by Vornado Realty Trust, 31.7% by Crescent Real Estate Equities Company, and 20.7% by The Yucaipa Companies LLC, and is the largest third-party provider of temperature-controlled warehouse space in North America.

Vornado Realty Trust is a fully integrated equity real estate investment trust. Crescent Real Estate Equities Company is a real estate investment trust with investments in Class A office properties, resort residential developments, AmeriCold, and Canyon Ranch(R). The Yucaipa Companies LLC is a premiere private-equity investment firm and has completed over \$30 billion of mergers and acquisitions since its founding in 1986.

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 Americold Realty Trust, Vornado Realty Trust, Crescent Real Estate Equities Company and The Yucaipa Companies LLC 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.

Source: Vornado Realty Trust